

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 Clifford Capital Credit Solutions Pte. Ltd. (“**CCCS**”) and/or Clifford Capital Asset Finance Pte. Ltd. (“**CCAF**” and, together with CCCS, the “**Issuers**” and each an “**Issuer**”), 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 each Issuer 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 such Issuer 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 the relevant Issuer 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 CCCS, CCAF, 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, DBS Bank Ltd., Société Générale, SMBC Nikko Securities (Hong Kong) Limited or UBS AG Singapore Branch or any person who controls CCCS, CCAF, 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, DBS Bank Ltd., Société Générale, SMBC Nikko Securities (Hong Kong) Limited 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 CREDIT SOLUTIONS PTE. LTD.

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

CLIFFORD CAPITAL ASSET FINANCE PTE. LTD.

(incorporated with limited liability in Singapore with Company Registration No.
201937700G)

US\$3,100,000,000* Euro Medium Term Note Programme

guaranteed by

THE GOVERNMENT OF SINGAPORE

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 the Euro Medium Term Note Programme described in this Offering Circular (the “**Programme**”), Clifford Capital Credit Solutions Pte. Ltd. (“**CCCS**”) and Clifford Capital Asset Finance Pte. Ltd. (“**CCAF**” and, together with CCCS, the “**Issuers**” and each an “**Issuer**”), 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 the relevant Issuer and the relevant Dealer or Dealers (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**”. For avoidance of doubt, CCAF will not issue AMTNs under the Programme. 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 issued by CCCS 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 “**CCCS Guarantee**”) and the applicable Creditor Nomination Letter (as described in the section “*Summary of the CCCS Guarantee*”) executed by the Guarantor. The payment of principal sums and interest on principal sums (including interest owing on such interest) in respect of the Notes issued by CCAF will be unconditionally and irrevocably guaranteed by the Guarantor subject to, and in accordance with, the terms of a second amended and restated guarantee deed poll entered into by the Guarantor on 18 January 2023 (the “**CCAF Guarantee**” and, together with the CCCS Guarantee, the “**Guarantees**” and each a “**Guarantee**”) and the applicable Creditor Nomination Letter (as described in the section “*Summary of the CCAF Guarantee*”) executed by the Guarantor. References in this Offering Circular to the “**CCCS Guarantee**” and/or the “**CCAF 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 each Guarantee. For a summary of the terms of, and certain risks relating to, the CCCS Guarantee and the CCAF Guarantee, see “*Summary of the CCCS Guarantee*”, “*Summary of the CCAF Guarantee*” and “*Risk Factors — Factors Relating to the CCCS Guarantee and the CCAF Guarantee*”.

In respect of Notes issued by CCCS, investors should only consider and rely on the creditworthiness of CCCS in relation to such Notes and to the extent applicable, the CCCS Guarantee (and not the creditworthiness of CCAF nor the CCAF Guarantee). In respect of Notes issued by CCAF, investors should only consider and rely on the creditworthiness of CCAF in relation to such Notes and to the extent applicable, the CCAF Guarantee (and not the creditworthiness of CCCS nor the CCCS Guarantee).

*** In respect of the period up to and including 6 November 2025, only CCCS may issue Notes under the Programme and the maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme (the “**Programme Limit**”) will not exceed US\$2,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein). Effective 2 January 2026, both CCCS and CCAF may issue Notes under the Programme and the Programme Limit will be increased to US\$3,100,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) (of which the maximum aggregate nominal amount of Notes which may be issued by CCCS is US\$2,600,000,000 and the maximum aggregate nominal amount of Notes which may be issued by CCAF is US\$500,000,000), subject to further increase as described herein.**

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the relevant Issuer (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 CCCS, CCAF, 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 the relevant Issuer and the relevant Dealer. Each Issuer 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”). 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 relevant 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”.

The relevant Issuer may agree with any Dealer, the applicable 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 “(P)Aaa” by Moody’s and “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 10 November 2025.

Any references in this Offering Circular to an Issuer's obligations, representations, warranties, undertakings or covenants are in relation only to itself (and not to the other Issuer), the Notes issued or to be issued by it and the agreements to which it is party.

Each Issuer (for the avoidance of doubt, severally) accepts responsibility for the information contained in this Offering Circular relating to itself, the Notes issued or to be issued by it and the agreements to which it is party. To the best of the knowledge of each Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular relating to itself, the Notes issued or to be issued by it and the agreements to which it is party is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Tranche of Notes issued by CCCS will be issued on the terms set out herein under "*Terms and Conditions of the Notes issued by CCCS and governed by English law or Singapore law*" or "*Terms and Conditions of the Notes issued by CCCS and governed by Australian law*", as applicable, as amended and/or supplemented by the Pricing Supplement specific to such Tranche, and will be constituted under a Trust Deed, which expression in this Offering Circular shall mean (i) if the Notes issued by CCCS are specified to be governed by English law in the applicable Pricing Supplement, the CCCS English Law Trust Deed (as defined herein), (ii) if the Notes issued by CCCS are specified to be governed by Singapore law in the applicable Pricing Supplement, the CCCS Singapore Law Trust Deed (as defined herein) or (iii) if the Notes issued by CCCS are specified to be governed by Australian law in the applicable Pricing Supplement, the CCCS Australian Law Trust Deed (as defined herein).

Each Tranche of Notes issued by CCAF will be issued on the terms set out herein under "*Terms and Conditions of the Notes issued by CCAF and governed by English law*", as amended and/or supplemented by the Pricing Supplement specific to such Tranche, and will be constituted under the CCAF English Law Trust Deed (as defined herein).

References in this Offering Circular to "**Applicable Terms and Conditions of the Notes**" refer to the applicable terms and conditions of the Notes of the relevant Issuer in relation to the governing law of such Notes.

Each Tranche of Notes issued by CCCS will be guaranteed by the Guarantor pursuant to the CCCS Guarantee. Each Tranche of Notes issued by CCAF will be guaranteed by the Guarantor pursuant to the CCAF Guarantee. References in this Offering Circular to "**Guarantee**" or "**applicable Guarantee**" means, in relation to a Tranche of Notes issued by an Issuer, the relevant Guarantee applicable to such Notes.

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 the relevant Issuer 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 the relevant Issuer 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 Trustees, 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 Trustees, 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 CCCS, CCAF or the Guarantor in connection with the Programme. None of the Dealers, the Trustees, 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 CCCS, CCAF or the Guarantor in connection with the Programme. To the fullest extent permitted by law, none of the Arrangers, the Dealers, the Trustees, 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 Trustees, the Paying Agents, the Transfer Agents or the Registrar or on their behalf in connection with CCCS, CCAF, the Guarantor or the issue and offering of the Notes. Each of the Arrangers, each Dealer, each 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 CCCS, CCAF, the Guarantor, any of the Dealers, the Trustees, 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 CCCS, CCAF, the Guarantor, any of the Dealers, the Trustees, 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 CCCS, CCAF, the Guarantor, any of the Dealers, the Trustees, 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 the relevant Issuer 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 CCCS, CCAF or the Guarantor, any of the Dealers, the Trustees, 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 CCCS, CCAF 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 Trustees, the Paying Agents, the Transfer Agents and the Registrar expressly do not undertake to review the financial condition or affairs of CCCS, CCAF 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. CCCS, CCAF, the Guarantor, the Dealers, the Trustees, 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 CCCS, CCAF, the Guarantor, the Dealers, the Trustees, 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**”), Australia, Brunei, Switzerland, Taiwan, United Arab Emirates, the State of Qatar and the Kingdom of Saudi Arabia, 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 an Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (**“Association”**) with the relevant Issuer, the CMI or the relevant group company. Prospective investors associated with the relevant 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 relevant 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 relevant 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 of CCCS for FY2024, FY2023 and FY2022 and the audited consolidated financial statements of CCAF Group for FY2024, FY2023 and FY2022 included in this Offering Circular have in each case been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) and International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”). SFRS(I)s are issued by the Accounting Standards Council, and comprise standards and interpretations that are equivalent to IFRS.

All references to SFRS(I)s and IFRS 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;
- “**CCAF**” refer to Clifford Capital Asset Finance Pte. Ltd.;
- “**CCAF Group**” refer to CCAF and its equity-accounted investees (as described in CCAF’s audited financial statements for the year ended 31 December 2024) or its subsidiaries (as described in CCAF’s audited financial statements for the year ended 31 December 2023 and 31 December 2022), as applicable;
- “**CCCS**” refer to Clifford Capital Credit Solutions Pte. Ltd.;
- “**Clifford Capital**” refer to Clifford Capital Holdings Pte. Ltd., the parent company of CCCS and CCAF;
- “**Clifford Capital Group**” refer to Clifford Capital together with its consolidated subsidiaries (including, amongst others, CCCS and CCAF);
- “**CCAF Board**” refers to the board of directors of CCAF;
- “**CCCS Board**” refers to the board of directors of CCCS;
- “**Clifford Capital Board**” refers to the board of directors of Clifford Capital;
- “**Clifford Capital ExCo**” refers to the executive committee of Clifford Capital Group;
- “**U.S. dollars**” and “**US\$**” 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 CCCS or CCAF, as the case may be, 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 CCCS, CCAF, the Dealers or the Trustees 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 CCCS, CCAF, the Guarantor or each of their respective officers, directors or employees acting on CCCS's, CCAF'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 CCCS, CCAF 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 CCCS's, CCAF'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 CCCS's, CCAF'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 CCCS's, CCAF'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. Neither CCCS nor CCAF makes any 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 CCCS, CCAF 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 CCCS's, CCAF'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 PRIIPs 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.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This Offering Circular may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the “Rules on the Offer of Securities and Continuing Obligations” issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the “**Capital Market Authority**”). The Capital Market Authority does not make any representations as to the accuracy or completeness of this Offering Circular, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Offering Circular. Prospective purchasers of the Notes should conduct their own due diligence on the accuracy of the information relating to the Notes. If a prospective purchaser does not understand the contents of this Offering Circular, he or she should consult an authorised financial adviser.

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 CCCS and CCAF 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”, “CCCS” and “CCAF”. In the case of an issuance of Notes by CCCS or CCAF, investors should only consider and rely on the disclosure in relation to the relevant Issuer in this Offering Circular (and not any disclosure in relation to the other Issuer).

INTRODUCTION AND BUSINESS OVERVIEW

CCCS

CCCS was incorporated with limited liability on 31 January 2012 under the Companies Act 1967 of Singapore (“**Companies Act**”). CCCS’s registered office is located at 38 Beach Road, #19-11 South Beach Tower, Singapore 189767. CCCS is an integral part of Clifford Capital Group and the business model described in the section “*Clifford Capital Group*”.

CCCS is a wholly owned subsidiary of Clifford Capital. As at 30 September 2025, the paid-up share capital of CCCS was US\$255 million, comprising 255,000,000 ordinary shares.

Clifford Capital Group operates through CCCS 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.

CCCS’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).

CCAF

CCAF, was incorporated with limited liability on 8 November 2019 under the Companies Act. CCAF’s registered office is located at 38 Beach Road, #19-11 South Beach Tower, Singapore 189767. CCAF commenced operations on 1 April 2020.

CCAF is a subsidiary of Clifford Capital. CCAF’s authorised share capital is US\$180,000,000 and CCAF’s issued and paid-up share capital as at 30 September 2025 was US\$180,000,000. The ordinary shares in CCAF’s share capital are 100 per cent. held by Clifford Capital and the preference shares in the CCAF’s share capital are 100 per cent. held by AIB.

CCAF was established in connection with the Infrastructure Take-Out Facility initiative sponsored by the MAS, which was designed to help mobilise institutional capital for infrastructure debt in Asia. CCAF has a mandate to invest in and distribute project and infrastructure loans and bonds. When originating loans and bonds, the CCG business (as described in the section “*Clifford Capital Group*”) will book assets that comply with CCAF’s mandate on CCAF’s balance sheet and the MIS business (as described in the section “*Clifford Capital Group*”) securitises assets into Infrastructure Asset-Backed Securities (“**IABS**”).

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. The relevant Issuer 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 issued by CCCS and governed by English law or Singapore law*”, “*Terms and Conditions of the Notes issued by CCCS and governed by Australian law*” and “*Terms and Conditions of the Notes issued by CCAF and governed by English law*” shall have the same meanings in this Overview.

Issuers:	Clifford Capital Credit Solutions Pte. Ltd. and Clifford Capital Asset Finance Pte. Ltd.
Guarantor:	The Government of Singapore
The Guarantees	CCCS Guarantee: The payment of principal sums and interest on principal sums (including interest owing on such interest) in respect of the Notes issued by CCCS will be unconditionally and irrevocably guaranteed by the Guarantor in accordance with the terms of the CCCS Guarantee and the applicable Creditor Nomination Letter. CCAF Guarantee: The payment of principal sums and interest on principal sums (including interest owing on such interest) in respect of the Notes issued by CCAF will be unconditionally and irrevocably guaranteed by the Guarantor in accordance with the terms of the CCAF Guarantee and the applicable Creditor Nomination Letter. The obligations of the Guarantor under each of the CCCS Guarantee and the CCAF Guarantee will be direct, unconditional and unsecured obligations of the Guarantor. However there are limits on the amounts that are recoverable under each Guarantee. For a summary of the terms of, and certain risks relating to, the CCCS Guarantee and the CCAF Guarantee, see “<i>Summary of the CCCS Guarantee</i>”, “<i>Summary of the CCAF Guarantee</i>” and “<i>Risk Factors — Factors Relating to the CCCS Guarantee and the CCAF Guarantee</i>”. In respect of Notes issued by CCCS, investors should only consider and rely on the creditworthiness of CCCS in relation to such Notes and to the extent applicable, the CCCS Guarantee (and not the creditworthiness of CCAF nor the CCAF Guarantee). In respect of Notes issued by CCAF, investors should only consider and rely on the creditworthiness of CCAF in relation to such Notes and to the extent applicable, the CCAF Guarantee (and not the creditworthiness of CCCS nor the CCCS Guarantee).
Risk Factors:	There are certain factors that may affect the ability of CCCS or CCAF to fulfil its respective 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 CCCS Guarantee and the CCAF 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 “*Risk Factors*” and include risks relating to the structure of particular Series of Notes and certain market risks.

Description:

Euro Medium Term Note Programme

Programme Size:

In respect of the period up to and including 6 November 2025, only CCCS may issue Notes under the Programme and the Programme Limit will not exceed US\$2,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement).

Effective 2 January 2026, both CCCS and CCAF may issue Notes under the Programme and the Programme Limit will be increased to US\$3,100,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) (of which the maximum aggregate nominal amount of Notes which may be issued by CCCS is US\$2,600,000,000 and the maximum aggregate nominal amount of Notes which may be issued by CCAF is US\$500,000,000).

Each of CCCS and CCAF may increase the maximum aggregate nominal amount of Notes which may be issued by it under the Programme in accordance with the terms of the Programme Agreement.

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

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

SMBC Nikko Securities (Hong Kong) 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
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue price and/or first payment of interest, if any), to the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche of the Notes (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Pricing Supplement.
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 the relevant Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer 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 the relevant Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form (“ Bearer Notes ”) or in registered form (“ Registered Notes ”) as described in “ <i>Form of the Notes</i> ”. Bearer Notes will not be exchangeable for Registered Notes and <i>vice versa</i> . 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 the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined:

- 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
- ii. on the basis of the reference rate specified in the relevant Pricing Supplement; or
- iii. on such other basis as may be specified in the relevant Pricing Supplement,

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

Index Linked Notes:

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

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:

Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer 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 the relevant Issuer and the relevant Dealer.

Dual Currency Notes:

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

Partly Paid Notes:

Each Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as such Issuer and the relevant Dealer may agree.

Notes redeemable in instalments:

Each Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as such Issuer 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 the relevant Issuer and/or the

Automatic Redemption following a Missed Payment Event:

Noteholders upon giving notice to the Noteholders or the relevant Issuer, 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 the relevant Issuer and the relevant Dealer.

“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 relevant 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 Applicable Terms and Conditions of the Notes.

If prior to the Maturity Date, a Missed Payment Event has occurred, the relevant 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 Applicable Terms and Conditions of the Notes) after the date on which a Missed Payment Event has occurred (the **“Trigger Due Date”**). If the relevant 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 relevant 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).

See *“Terms and Conditions of the Notes issued by CCCS and governed by English law or Singapore law – Condition 6.4A (Automatic Redemption following a Missed Payment Event)”*, *“Terms and Conditions of the Notes issued by CCCS and governed by Australian law – Condition 6.4A (Automatic Redemption following a Missed Payment Event)”* and *“Terms and Conditions of the Notes issued by CCAF and governed by English law – Condition 6.4A (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 Deed¹; and
- (c) the last day of the Demand Period (as defined elsewhere in this Offering Circular).

See *“Risk Factors – The Notes are subject to automatic redemption and cessation of interest accrual following the occurrence of an unremedied Missed Payment Event”, “Missed Payment Event”, “Terms and Conditions of the Notes issued by CCCS and governed by English law or Singapore law – Condition 4.5 (Accrual of interest)”, “Terms and Conditions of the Notes issued by CCCS and governed by Australian law – Condition 4.5 (Accrual of interest)”, “Terms and Conditions of the Notes issued by CCAF and governed by English law – Condition 4.5 (Accrual of interest)”, “Terms and Conditions of the Notes issued by CCCS and governed by English law or Singapore law – Condition 6.4A (Automatic Redemption following a Missed Payment Event)”, “Terms and Conditions of the Notes issued by CCCS and governed by Australian law – Condition 6.4A (Automatic Redemption following a Missed Payment Event)” and “Terms and Conditions of the Notes issued by CCAF and governed by English law – Condition 6.4A (Automatic Redemption following a Missed Payment Event)”* for further details.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the relevant Issuer 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

¹ 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.

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 relevant Issuer by each offeree is at least A\$500,000 (or the equivalent in another currency and disregarding monies lent by the relevant 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 the relevant Issuer 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, the relevant Issuer 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 CCCS Guarantee and the CCAF 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 the relevant Issuer 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 such Issuer, from time to time outstanding.

Rating:	The Programme has been rated “(P)Aaa” by Moody’s and “AAA” by Standard & Poor’s Ratings Services. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and admission to trading:	Application has been made to the SGX-ST for permission to deal in, and for the quotation of, any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer in relation to each Series. If the application to the SGX-ST to list a particular Series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or equivalent in any other currency). Unlisted Notes may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).
Clearing Systems:	Euroclear, Clearstream, 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:	The Notes issued by CCCS and any non-contractual obligations arising out of or in connection with such 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. The Notes issued by CCAF and any non-contractual obligations arising out of or in connection with such Notes will be governed by, and shall be construed in accordance with, English law. The CCCS Guarantee and the CCAF Guarantee are governed by, and shall be construed in accordance with, Singapore law.
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, Brunei, Switzerland, Taiwan, United Arab Emirates, the State of Qatar, the Kingdom of Saudi Arabia 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

In the case of an issuance of Notes by CCCS or CCAF, investors should only consider and rely on the disclosure in relation to the relevant Issuer in this Offering Circular (and not any disclosure in relation to the other Issuer).

The following tables present the summary financial information for CCCS and CCAF Group respectively as at and for the years indicated.

The summary financial information of CCCS as at and for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 has been derived from the audited financial statements of CCCS as at and for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, and should be read in conjunction with the audited financial statements of CCCS for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the notes thereto, which are included elsewhere in this Offering Circular.

The summary financial information of CCAF Group as at and for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 has been derived from the audited consolidated financial statements of CCAF Group as at and for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, and should be read in conjunction with the audited consolidated financial statements of CCAF Group for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the notes thereto, which are included elsewhere in this Offering Circular.

The audited financial statements of CCCS and the audited consolidated financial statements of CCAF Group for FY2022, FY2023 and FY2024 included in this Offering Circular have been prepared in accordance with SFRS(I)s and IFRS.

CCCS

Statement of financial position

	As at 31 December		
	2022	2023	2024
	US\$'000	US\$'000	US\$'000
Assets			
Cash and cash equivalents	415,823	279,758	163,469
Investments	270,313	277,323	312,586
Loans and advances	1,687,770	1,816,010	1,915,559
Other assets	25,397	62,297	48,787
Total assets	2,399,303	2,435,388	2,440,401
Liabilities			
Loans and borrowings	1,893,187	1,918,957	1,936,820
Provisions	2,295	1,080	1,604
Current tax liabilities	1,022	8,172	13,049
Other liabilities	95,823	82,657	64,264
Total liabilities	1,992,327	2,010,866	2,015,737
Equity			
Share capital	255,000	255,000	255,000
Cash flow hedge reserve	597	523	(5,295)
Accumulated profits	151,379	168,999	174,959
Total equity	406,976	424,522	424,664

Total liabilities and equity	2,399,303	2,435,388	2,440,401

Statement of comprehensive income

	FY2022 US\$'000	FY2023 US\$'000	FY2024 US\$'000
Interest income	101,476	167,332	185,368
Interest expense	(42,470)	(89,785)	(97,129)
Net interest income	59,006	77,547	88,239
Fee income (net)	175	(3,714)	157
Other income	3,197	1,673	17,927
Total other operating income	3,372	(2,041)	18,084
Income before operating expenses	62,378	75,506	106,323
Staff costs	(4,465)	(4,815)	(7,430)
Professional fees and other charges	(6,510)	(12,556)	(14,013)
Other operating expenses	(1,412)	(1,287)	(1,247)
Total operating expenses	(12,387)	(18,658)	(22,690)
Impairment loss on financial assets	(10,334)	(2,961)	(16,815)
Profit before income tax	39,657	53,887	66,818
Income tax (expense)/credit	2,011	(8,667)	(11,958)
Profit for the year	41,668	45,220	54,860
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Investments, loan and advances at FVOCI - net change in fair value	-	-	(5,715)
Change in fair value of cash flow hedges reclassified to profit or loss	(254)	(74)	(103)
Other comprehensive income for the year, net of tax	(254)	(74)	(5,818)
Total comprehensive income for the year	41,414	45,146	49,042

CCAF Group**Consolidated statements of financial position
As at 31 December**

	2022 US\$'000	2023 US\$'000	2024 US\$'000
Assets			
Cash and cash equivalents	94,874	178,835	58,108
Loans and advances	1,303,976	1,822,607	1,264,210
Bonds	-	16,527	55,468
Other assets	14,276	20,248	14,188
Derivative financial assets	2,496	1,947	6,318
Subsidiaries	-	-	-
Equity-accounted investees	-	-	96,837
Total assets	1,415,622	2,040,164	1,495,129
Liabilities			
Loans and borrowings	1,230,681	1,787,128	1,265,437
Provision	878	1,419	-
Current tax liabilities	-	265	-
Derivative financial liabilities	36	7,792	3,633
Other liabilities	18,128	30,816	3,137
Total liabilities (excluding net assets attributable to BIC II Preference shareholder)	1,249,723	1,827,420	1,272,207
Equity			
Share capital	160,000	180,000	180,000
Reserve	-	-	14,042
Accumulated profit	5,899	16,707	28,880
Equity attributable to owners of the company	165,899	196,707	222,922
Non-Controlling Interests ("NCI")	-	4,931	-
Total equity	165,899	201,638	222,922
Net assets attributable to BIC II Preference Shareholder	-	11,106	-
Total liabilities and equity	1,415,622	2,040,164	1,495,129

Consolidated statement of comprehensive income

	FY2022 US\$'000	FY2023 US\$'000	FY2024 US\$'000
Interest income	48,154	126,290	157,673
Interest expense	(28,433)	(94,719)	(121,998)
Net interest income	19,721	31,571	35,675

Fee income	161	–	256
Other income	43	70	328
Total other operating income	204	70	584
Net operating income	19,925	31,641	36,259
Staff costs	(3,656)	(3,797)	(4,431)
Other operating expenses	(6,825)	(10,997)	(13,396)
Total operating expenses	(10,481)	(14,794)	(17,827)
Realised gain/(loss) on sale of loans and advances	–	(1,635)	93
Impairment loss on loans and advances	(3,277)	(2,921)	(4,773)
Realised gain on disposal of a subsidiary	–	–	3,987
Loss on deemed disposal of interests in subsidiaries	–	–	(2,856)
Share of profit of equity-accounted investees (net of tax)	–	–	2,430
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder before tax	6,167	12,291	17,313
Income tax credit/(expense)	–	(265)	111
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder	6,167	12,026	17,424
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Change in fair value for bonds, loans and advances at FVOCI	–	–	3,526
Reclass from amortised cost to FVOCI arising from deemed loss of control of subsidiaries	–	–	10,516
Other comprehensive income for the year, net of tax	–	–	14,042
Total increase in net assets attributable to Equity holders and BIC II Preference Shareholder	6,167	12,026	31,466
Increase in net assets attributable to:			
Equity Holders of the Company	6,167	11,814	30,437
Non-controlling interests	–	(69)	193

BIC II Preference Shareholder

–	281	836
6,167	12,026	31,466

RISK FACTORS

In purchasing Notes, investors assume the risk that the relevant Issuer 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 the relevant Issuer 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 the relevant Issuer 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 the relevant Issuer's control. Each Issuer 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 applicable 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 THE ABILITY OF THE ISSUERS TO FULFIL ITS RESPECTIVE OBLIGATIONS UNDER NOTES ISSUED BY IT UNDER THE PROGRAMME

The business, financial condition and results of operations of each Issuer depends on the availability of suitable infrastructure credit assets to be financed and /or acquired in order to deliver on their respective policy mandates, and each Issuer is exposed to risks arising from such assets

Clifford Capital Group's key policy mandates include (i) primarily through CCCS, to catalyse the growth of Singapore-based companies in overseas markets by addressing cross-border financing gaps, and (ii) primarily through CCAF, to mobilise institutional capital into infrastructure markets globally and facilitate capital recycling by banks. Accordingly, in order to deliver on these policy mandates, each Issuer depends on the availability of suitable infrastructure credit assets to be financed and /or acquired for this purpose.

CCCS'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). In this regard, CCCS depends on Singapore-based companies securing commercially viable projects in those sectors for which CCCS 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 CCCS 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, CCCS 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 performance of the projects to which CCCS provides financing may be affected by 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 CCCS 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 CCCS provides financing which, in turn, could materially affect the return CCCS obtains in relation to its investment in the relevant project.

In respect of any project financing, the returns provided to CCCS 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. Any material reduction in or deferment of returns received on these project financings could adversely affect the business, financial condition, results of operations and prospects of CCCS, which in turn may materially and adversely affect Clifford Capital Group's business, financial condition, results of operations and prospects.

Clifford Capital Group's policy mandate (primarily through CCAF) to mobilise institutional capital into infrastructure markets globally and facilitate capital recycling by banks requires that it acts to catalyse the development of a capital market in Singapore for institutional capital to participate in infrastructure credit. This is done by investing in and distributing project and infrastructure loans and bonds. CCAF focuses on acquiring predominantly brownfield project and infrastructure loans and bonds from financial institutions, warehousing and managing them with the primary objective of distributing securitised notes known as IABS to institutional investors. Debt assets considered by CCAF are within the broader infrastructure ambit, including conventional power and utilities, renewable energy, LNG, oil and gas, energy shipping, transportation, telecommunications, hospitals, metals and mining sub-sectors.

Any material or prolonged delay in the acquisition of suitable assets would have an impact on (among other things) the net interest income attributable to CCAF in respect of assets held on its balance sheet for warehousing or other purposes.

In their respective roles as a financier, an investor, a structurer and/or distributor in respect of infrastructure credit assets, the business, financial condition, results of operations and prospects of each of CCCS and CCAF are affected by global business, financial market, economic and geopolitical conditions. Each of CCCS and CCAF 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 and the strength of the global economy and the local economies of the countries where the infrastructure projects are located.

The infrastructure credit portfolio of each of CCCS and CCAF has, and will continue to have, certain levels of concentration related to industry and borrower type

Given Clifford Capital Group's key policy mandates as described above, the infrastructure credit portfolio of each of CCCS and CCAF is, and will continue to be, subject to a certain level of concentration in terms of industry and borrower type. Notwithstanding the expansion of CCCS's and CCAF's respective infrastructure credit portfolio, some levels of concentration in terms of industry, client, tenors, and product types will remain given the nature of their respective businesses. 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 CCCS or CCAF (as the case may be) provides financing which, in turn, could materially affect the return which CCCS or CCAF (as the case may be) obtains in relation to its investment in the relevant project and on its portfolio generally. In addition, a substantial increase in impairment provisions may have a material adverse effect on CCCS' or CCAF's returns. Any such material reduction in CCCS' or CCAF's returns or material increase in impairment provisions may in turn materially and adversely affect its respective business, financial condition, results of operations and prospects.

Asset-liability mismatches may arise, and any inability to address liquidity shortfalls could adversely affect the business, financial conditions and results of operations of each of CCCS and CCAF

The funding requirements of each of CCCS and CCAF are met through a combination of funding sources, comprising shareholder equity, capital market issuances and bank borrowings. As most of CCCS's assets and some of CCAF'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 entities of each of CCCS and CCAF is guided by the liquidity risk management framework and calibrated along Clifford Capital's Treasury Risk Policy (as described in the section "*Risk Management and Controls for the Issuers– Interest rate risk*"), there is no assurance that either of CCCS or CCAF can always fully address possible liquidity shortfalls should they arise. In such a situation, CCCS or CCAF (as the case may be) may seek financing which may not be available on favourable terms or at all, and could lead to a material adverse effect on the business, financial condition and results of operations of CCCS or CCAF (as the case may be).

The business and earnings of each of CCCS and CCAF may be 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

The business and earnings of each of CCCS and CCAF may be affected by global business, financial market, economic and geopolitical conditions. Each of CCCS and CCAF 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 CCCS or CCAF operates and any material escalation of geopolitical risks or conflicts which may in turn adversely impact the foregoing.

The business and prospects of each of CCCS and CCAF 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 CCCS' or CCAF's control may adversely affect the economy, infrastructure and livelihood of the people in those affected countries or regions. Some countries or regions where CCCS and/or CCAF 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 Clifford Capital Group 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 the business operations of CCCS and/or CCAF and undermine investor confidence, thereby materially and adversely affecting its financial condition or results of operations.

Each of CCCS and CCAF may require substantial financing to fund its future growth and any inability to obtain financing on favorable terms or at all could adversely affect its business

Each of CCCS and CCAF may require substantial financing to fund the future growth of its business. In the event that there is an interruption of CCCS' or CCAF's access to the credit markets or a significant increase in its cost of credit, this could materially increase its interest expense and impair its ability to compete effectively. Further, the availability of financing from banks and the financial community is necessary for each of CCCS and CCAF to fund inorganic 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 CCCS' and CCAF'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 the success of each of CCCS and CCAF in pursuing its business strategy and may adversely affect its business, financial condition, results of operations and prospects.

Each of CCCS and CCAF is exposed to interest rate risk

Each of CCCS and CCAF 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. Each of CCCS and CCAF 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 interest-bearing assets or borrowing costs of each of CCCS and CCAF and thereby affect its profitability. While each of CCCS and CCAF 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 it. In the event that CCCS or CCAF 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 its business, financial condition and results of operations.

Each of CCCS and CCAF is exposed to counter-party risks

Each of CCCS and CCAF 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. CCCS' primary business is commercial lending and it is thus exposed to credit risks from loans to and investments in corporate customers. CCAF acquires, warehouses and manages project and infrastructure loans and bonds and is thus exposed to credit risks from such project and infrastructure loans and bonds.

In addition, each of CCCS and CCAF 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. The surplus funds of each of CCCS and CCAF may be invested in interest-bearing deposits with financial institutions or bonds. In the event a counter-party or issuer, including a financial institution, is declared bankrupt or becomes insolvent, this may have a material adverse effect on the financial condition and results of operations of CCCS and/or CCAF (as the case may be).

Each of CCCS and CCAF operates in legal and regulatory systems where the interpretation, application and enforcement of laws and regulations may be uncertain

Each of CCCS and CCAF 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 by CCCS or CCAF to establish or enforce ownership of, or title to, property or assets acquired by it and / or certain tax regime changes could have a material adverse effect on the business, financial condition, results of operations and prospects of each of CCCS and CCAF.

In providing financing, each of CCCS and CCAF may be exposed to obligations and liabilities

Each of CCCS and CCAF may provide financing to entities or projects which carry out businesses which are subject to a variety of laws and regulations. There is no assurance that neither CCCS or CCAF would not be exposed to obligations and liabilities arising from providing financing. For example, where the financing provided by CCCS or CCAF is secured by assets and it proceeds to take possession of such assets due to an enforcement of such security, it 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. Each of CCCS and CCAF 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 CCCS or CCAF, or the failure by CCCS or CCAF 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 the business, financial condition, results of operations and prospects of CCCS and/or CCAF (as the case may be).

Each of CCCS and CCAF 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 each of CCCS and CCAF has and/or may have operations or has acquired and/or may seek to acquire project and infrastructure loans and bonds 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, adoption and expansion of trade protection measures and import or export restrictions, the occurrence of a trade war or other governmental action related to tariffs or trade agreements or policies, 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 the business, financial condition, results of operations and prospects of CCCS and/or CCAF (as the case may be).

Each of CCCS and CCAF may suffer losses that are not covered by insurance

There is no assurance that CCCS and CCAF will maintain sufficient insurance coverage for the risks associated with its business. While each of CCCS and CCAF maintains certain insurance policies, there may be types of losses for which it may not be able to obtain insurance at a reasonable cost, or at all. Each of CCCS and CCAF 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 the business, financial condition, results of operations and prospects of CCCS and/or CCAF (as the case may be).

In addition, each of CCCS and CCAF may be required to renew insurance policies it holds and to negotiate acceptable terms for coverage. This could expose CCCS and CCAF to the volatility of the insurance markets, including the possibility of premium rate increases. Each of CCCS and CCAF 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 the business, financial condition, results of operations and prospects of CCCS and/or CCAF (as the case may be).

While each of CCCS and CCAF seeks to leverage upon Clifford Capital Group's integrated operating model, there is no assurance that the model will be successful

CCCS and CCAF are entities within Clifford Capital Group which has an integrated operating model for carrying out its business. See "*Clifford Capital Group*" for more information. Accordingly, each of CCCS and CCAF relies on Clifford Capital Group's integrated operating model in carrying out its business. See "*CCCS – Introduction and Business Overview*".

Under Clifford Capital Group's integrated operating model, loans and bonds assets originated or acquired by CCCS could be sold to other parties by CCAF as part of its warehousing facility ahead of future IABS issuances or by including loan and bond assets in funds managed by CCAM, thereby freeing up Clifford Capital Group'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 Clifford Capital Management Services Pte. Ltd. ("CCHMS"), to entities within Clifford Capital Group 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 "*Risk Management and Controls of the Issuers*").

Under this business model, each of CCCS and CCAF also depend 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, the ability of CCCS and/or CCAF to manage its business and operations could be impaired.

In addition, each of CCCS and CCAF 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 CCCS, CCAF 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 the business, results of operations and financial condition of CCCS and/or CCAF (as the case may be).

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 CCCS or CCAF may adversely affect the business, financial condition, results of operations and prospects of CCCS and/or CCAF (as the case may be).

From time to time, each of CCCS and CCAF have transacted or may transact in the future with other entities within the Clifford Capital Group, including, without limitation, in respect of the sale and purchase of infrastructure loans and bonds and funding transactions. See "*Risk Management and Controls for the Issuers – Related Party Transactions*". These transactions may involve conflicts of interest. No assurance can be given that such conflict will not have a material adverse effect on the financial condition and results of operations of CCCS and/or CCAF or the group as a whole, unless it has been effectively resolved or mitigated in the manner described in "*Risk Management and Controls for the Issuers – Related Party Transactions*".

Each of CCCS and CCAF may face risks associated with sustainability matters

There is increasing scrutiny related to sustainability matters from regulators, investors and various stakeholders, which at times could result in additional costs or other impacts to the operations or reputation of each of CCCS and CCAF. Sustainability initiatives of the Clifford Capital Group undertaken by CCCS or CCAF to improve sustainability performance may require considerable investments and may not have the desired results. There is no guarantee that CCCS and/or CCAF will achieve its sustainability targets or that such targets, if met, will achieve the positive impact intended, either on particular sustainability matters or as a whole. Addressing sustainability matters often requires the use of estimates, assumptions, methodologies and third-party information, all of which are subject to change from time to time and, ultimately, inherently uncertain. If actual results differ from estimates or assumptions, if methodologies change or prove to be ineffective or if third-party information is inaccurate or incomplete, it may cause statements or actions that CCCS or CCAF takes to be inaccurate, inconsistent with past statements or actions or subject to misinterpretation. Stakeholders can have varying or divergent perceptions on sustainability matters, and standards and methodologies for such matters (including for the measuring and reporting of information) continue to evolve. Each of CCCS and CCAF expects that its practices and approaches regarding sustainability matters will evolve as well, and there can be no assurance that these approaches will align with the expectations of any particular stakeholder. Proponents and opponents of such matters are increasingly resorting to activism, including litigation, to advance their perspectives. Addressing stakeholder expectations entails costs and any failure to successfully navigate such expectations, as well as evolving interpretations of any laws or other requirements, may result in reputational harm, loss of customers or contracts, regulatory or stakeholder engagement, or other adverse impacts to CCCS and/or CCAF (as the case may be).

FACTORS RELATING TO THE GUARANTEES

There are limits set out in each Guarantee and the applicable Creditor Nomination Letter (as described in the sections “*Summary of the CCCS Guarantee*” and “*Summary of the CCAF Guarantee*”) on the amounts that are recoverable under such Guarantee

Each Issuer may enter into other financing arrangements which have the benefit of the applicable Guarantee. Lenders under those financing arrangements will be designated as Creditors (as defined in the sections “*Summary of the CCCS Guarantee*” and “*Summary of the CCAF Guarantee*”). Under each Guarantee, the total aggregate amount recoverable by all Creditors under that Guarantee is subject to specific monetary limits applicable to that Guarantee. In addition, notwithstanding the overall guarantee limit under each Guarantee, as between the Guarantor and a Creditor, the total limit of the Guaranteed Obligations (as defined in the sections “*Summary of the CCCS Guarantee*” and “*Summary of the CCAF Guarantee*”) recoverable by that Creditor from the Guarantor under such Guarantee in connection with any Relevant Guaranteed Document (as defined in the sections “*Summary of the CCCS Guarantee*” and “*Summary of the CCAF 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 each Guarantee and the applicable Creditor Nomination Letter in respect of Notes issued under the Programme are more particularly described in the sections of this Offering Circular entitled “*Summary of the CCCS Guarantee*” and “*Summary of the CCAF Guarantee*”.

Notwithstanding that each Issuer covenanted in the respective Trust Deeds (as defined under “*Terms and Conditions of the Notes issued by CCCS and governed by English law or Singapore law*”, “*Terms and Conditions of the Notes issued by CCCS and governed by Australian law*”, and “*Terms and Conditions of the Notes issued by CCAF and governed by English law*”) to (i) ensure that the Guaranteed Obligations do not exceed the monetary limits set out in the applicable 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, (A) the aggregate total amount of CCCS’s liabilities which may have the benefit of the CCCS Guarantee may exceed the monetary limits set out in the CCCS Guarantee and/or the aggregate total amount of CCCS’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, and (B) the aggregate total amount of CCAF’s liabilities which may have the benefit of the CCAF Guarantee may exceed the monetary limits set out in the CCAF Guarantee and/or the aggregate total amount of CCAF’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 a 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 applicable to an Issuer 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 (where applicable) 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 relevant Issuer in accordance with the procedures set out in the CCCS MIE Procedures Memorandum or the CCAF MIE Procedures Memorandum, as applicable (see the section “*Summary of the CCCS Guarantee*” for further

details regarding the CCCS MIE Procedures Memorandum and “*Summary of the CCAF Guarantee*” for further details regarding the CCAF MIE 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 (1) by CCCS under the Programme on or after 25 January 2021, and (2) by CCAF under the Programme 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 by CCCS 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 (i) the total amounts recovered or which may be claimed by other Creditors under the CCCS Guarantee nears or exceeds any of the limits set out in the CCCS Guarantee and/or the total amounts recovered or which may be claimed by all Noteholders under the CCCS Guarantee nears or exceeds any of the limits set out in the applicable Creditor Nomination Letter, or (ii) the total amounts recovered or which may be claimed by other Creditors under the CCAF Guarantee nears or exceeds any of the limits set out in the CCAF Guarantee and/or the total amounts recovered or which may be claimed by all Noteholders under the CCAF 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 applicable Guarantee and may not, or will not, be able to recover any such principal or interest at all.

In respect of Notes issued by CCCS, investors should only consider and rely on the creditworthiness of CCCS in relation to such Notes and to the extent applicable, the CCCS Guarantee (and not the creditworthiness of CCAF nor the CCAF Guarantee). In respect of Notes issued by CCAF, investors should only consider and rely on the creditworthiness of CCAF in relation to such Notes and to the extent applicable, the CCAF Guarantee (and not the creditworthiness of CCCS nor the CCCS Guarantee).

The Guarantees do not contain gross-up obligations

Neither the CCCS Guarantee nor the CCAF Guarantee contains gross-up obligations, meaning that, in circumstances where payments made by the Guarantor to a Creditor under the applicable 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 Guarantees must be made within a certain time

Claims under the Guarantees are subject to a claim deadline. In respect of each Tranche of Notes issued by an Issuer, the relevant final claim date will be set out in the applicable Creditor Nomination Letter issued by the Guarantor in respect of Notes issued by such Issuer under the Programme. The claims deadline in respect of a particular tranche of Notes issued by CCCS 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 claims deadline in respect of a particular tranche of Notes issued by CCAF 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) 2 January 2040. The Guarantor is not liable to pay any amount claimed under a Guarantee after the relevant claims deadline.

Amounts received by the Trustee under a Guarantee may not be sufficient to discharge all of the relevant Issuer’s liabilities to Noteholders

Under each 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 a Guarantee will be applied in accordance with the order of payments contained in the applicable Trust Deed, under which certain amounts owing to the Trustee, the Agents and other Appointees (as defined in the applicable Trust Deed) are entitled to be deducted from the amounts recovered under such 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 a Guarantee, the amounts received by Noteholders may not be sufficient to discharge all of the relevant Issuer's liabilities to Noteholders.

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

The Guarantor does not, in the Guarantees, 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 a 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 Guarantees in courts outside of Singapore

The Guarantees, the Notes governed by Singapore law and (in the case of Notes issued by CCCS and governed by Singapore law) the Trust Deed do not contain any provision requiring the Guarantor or the relevant Issuer (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 Guarantees, the Notes governed by Singapore law or (in the case of Notes issued by CCCS and 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 Applicable Terms and Conditions of the Notes provide that interest on the Notes would not accrue beyond the last day of the Demand Period. Accordingly, interest recovery on the Notes is limited and no further interest will accrue on the Notes even if the Guarantor fails to make payment of the Guarantor Payment Amount by the last day of the Demand Period.

See "Missed Payment Event", "Terms and Conditions of the Notes issued by CCCS and governed by English law or Singapore law – Condition 4.5 (Accrual of interest)", "Terms and Conditions of the Notes issued by CCCS and governed by Australian law – Condition 4.5 (Accrual of interest)", "Terms and Conditions of the Notes issued by CCAF and governed by English law – Condition 4.5 (Accrual of interest)", and "Terms and Conditions of the Notes issued by CCCS and governed by English law or Singapore law– Condition 6.4A (Automatic Redemption following a Missed Payment Event)", "Terms and Conditions of the Notes issued by CCCS and governed by Australian law – Condition 6.4A (Automatic Redemption following a Missed Payment Event)" and "Terms and Conditions of the Notes

issued by CCAF and governed by English 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 an Issuer 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 an Issuer 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, the relevant Issuer 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.

Methodologies for the calculation of risk-free rates (including SOFR, SONIA, SORA and AONIA) as reference rates for Floating Rate Notes may vary and evolve

Risk-free rates, such as Secured Overnight Financing Rate (“SOFR”), Sterling Overnight Index Average (“SONIA”), Singapore Overnight Rate Average (“SORA”) and AUD Overnight Index Average (“AONIA”), as reference rates for bonds have become more commonly used as benchmark rates for bonds in recent years. The methodologies to calculate such risk-free rates are not uniform. Different methodologies may result in different interest amounts being determined in respect of otherwise similar securities. The Issuers may in the future issue securities referencing SOFR, SONIA, SORA or AONIA that differ materially in respect of interest determination when compared with previous Notes issued under the Programme. Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under the Programme from time to time. Investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates. Investors should consider these matters when making their investment decision with respect to any Notes which reference SOFR, SONIA, SORA, AONIA or any related indices.

The administrator of SOFR, SONIA, SORA, AONIA or any related indices may make changes that could change the value of, or discontinue, SOFR, SONIA, SORA, AONIA or any related index

The Federal Reserve Bank of New York (the “Federal Reserve”), Bank of England or Monetary Authority of Singapore (or their respective successors), as administrators of SOFR, SONIA, SORA and AONIA, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rates and/or indices are calculated, eligibility criteria applicable to the transactions used to calculate SOFR, SONIA, SORA or AONIA, or timing related to the publication of SOFR, SONIA, SORA or AONIA or the related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR, SONIA, SORA or AONIA or any related index (in which case a fallback method of determining the interest rate on the relevant Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate or indices.

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

Each Issuer 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, each Issuer 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

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

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

The Applicable Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default shall not be treated as such, in the circumstances described in Condition 14. In addition, the Trustee shall not be bound to take any steps including, without limitation, giving notice that any of the Notes are due and repayable in accordance with Condition 14 of the Applicable Terms and Conditions of the Notes, or enforce the performance by the relevant Issuer of any of the Applicable Terms and Conditions of the Notes unless (amongst other things) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

The value of the Notes could be adversely affected by a change in English law, Singapore law, and/or the laws of New South Wales, Australia or administrative practice

The Notes issued by CCCS 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), and the Notes issued by CCAF will be governed by English law, in each case 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, and/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 and/or CDP, investors will have to rely on the procedures of Euroclear, Clearstream and/or CDP for transfer, payment and communication with the relevant 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 depositary for Euroclear and Clearstream and/or with CDP. Each of Euroclear, Clearstream 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 or CDP (as the case may be).

While the Notes (other than AMTNs) are represented by one or more Global Notes, the relevant Issuer will discharge its payment obligations under such Notes by making payments to or to the order of the CDP and/or the common depositary for Euroclear and Clearstream (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 or CDP (as the case may be) to receive payments under the relevant Notes. An 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 (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 relevant Issuer following an Event of Default under the relevant Notes but will have to rely upon their rights under the Trust Deed and the Applicable Terms and Conditions of the Notes.

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 CCCS

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 Amended and Restated Australian law trust deed dated 10 November 2025 entered into between CCCS and the Trustee (as further modified and/or supplemented and/or restated from time to time, the “**CCCS Australian Law Trust Deed**”), duly completed and signed by CCCS 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).

CCCS 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 CCCS 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 CCCS in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct CCCS 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

Each Issuer 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 CCCS, CCAF, 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 CCCS, CCAF, 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.

The market price of the Notes may be volatile

The market price of the Notes could be subject to wide fluctuations in response to numerous factors, many of which are beyond the control of the relevant Issuer. These factors include actual or anticipated variations in operating results, our and our competitors' earnings releases, changes in financial estimates by securities analysts, market conditions in the industry and the general state of the securities markets, governmental legislation or regulation, currency and exchange rate fluctuations, interest rates, the rating of the Notes or of the relevant Issuer by rating agencies, as well as general economic and market conditions.

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 CCCS since the date of this Offering Circular;
- (b) the most recently prepared audited consolidated financial statements of CCAF Group since the date of this Offering Circular; and
- (b) all supplements or amendments to this Offering Circular circulated by an Issuer 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.

The relevant Issuer 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 the relevant Issuer 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 the relevant Issuer 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 the relevant Issuer, 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, 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 and/or CDP and (in the case of a Temporary Global Note delivered to a common depository for Euroclear and Clearstream) Euroclear and/or Clearstream, 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 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) the relevant Issuer has been notified that both Euroclear and Clearstream 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 the relevant Issuer 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) the relevant Issuer 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 the relevant Issuer is given to the Trustee. The relevant Issuer 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 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, the relevant Issuer 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 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 Applicable Terms and Conditions of the Notes has occurred and is continuing, the Trustee may state in a notice given to the CDP Paying Agent and the relevant Issuer (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 applicable CDP Deed of Covenant (as defined in the Applicable Terms and Conditions of the Notes) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and presentation of the Bearer Global Note to or to the order of the CDP Paying Agent for reduction of the nominal amount of Notes represented by the Bearer Global Note by such amount as may be stated in such notice and by endorsement of the appropriate schedule to the Bearer Global Note of the nominal amount of Notes in respect of which Direct Rights have arisen under the applicable 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 an Issuer under the provisions of the applicable 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. The relevant Issuer shall notify CDP in writing, whereupon CDP, having been so notified by the relevant Issuer, shall notify the CDP Paying Agent of the automatic acquisition of Direct Rights against the

relevant Issuer, 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 applicable CDP Deed of Covenant. For the avoidance of doubt, if CDP has not been notified by the relevant Issuer 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 applicable Trust Deed and the Applicable Terms and Conditions of the Notes.

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 depositary for, and registered in the name of a common nominee of the common depositary on behalf of, Euroclear and Clearstream 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 CCCS, CCAF, 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. The relevant Issuer 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, 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, The relevant Issuer 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 Applicable Terms and Conditions of the Notes has occurred and is continuing, the Trustee may state in a default notice given to the CDP Paying Agent and the relevant Issuer 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 applicable 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 applicable 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 the relevant Issuer under the provisions of the applicable 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. The relevant Issuer shall notify in writing, CDP, whereupon CDP, having been so notified by the relevant Issuer, shall notify the CDP Paying Agent of the automatic acquisition of Direct Rights against the relevant Issuer, 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 applicable CDP Deed of Covenant. For the avoidance of doubt, if CDP has not been notified by the relevant Issuer 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 applicable Trust Deed and the Applicable Terms and Conditions of the Notes.

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. CCCS 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, CCCS 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 issued by CCCS and 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 CCCS 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

Once lodged with the Austraclear System, interests in the AMTNs may be held through Euroclear or Clearstream. 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 would be held in the Austraclear System by a nominee of Clearstream (currently, BNP Paribas, Australian Branch).

The rights of a holder of interests in AMTNs held through Euroclear or Clearstream are subject to the respective rules and regulations of Euroclear and Clearstream, the arrangements between Euroclear and Clearstream 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 CCCS in respect of such AMTNs although under the Austraclear Regulations, Austraclear may direct CCCS 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 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 the Applicable Terms and Conditions of the Notes), 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, 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 the relevant 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.

SUMMARY OF THE CCCS 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 “**CCCS Guarantee**”), and the applicable Creditor Nomination Letter in respect of Notes to be issued by CCCS under the Programme. Such Creditor Nomination Letter relates to Notes to be issued by CCCS 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.

The Notes to be issued by CCCS will be constituted under a “**Trust Deed**”, which expression in this summary 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 10 November 2025 between CCCS and The Hongkong and Shanghai Banking Corporation Limited (as further modified and/or supplemented and/or restated from time to time, the “**CCCS English Law Trust Deed**”);
- (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 10 November 2025 between CCCS and The Hongkong and Shanghai Banking Corporation Limited (as further modified and/or supplemented and/or restated from time to time, the “**CCCS Singapore Law Trust Deed**”); or
- (c) if the Notes are specified to be governed by Australian law in the applicable Pricing Supplement, the Amended and Restated Australian Law Trust Deed dated 10 November 2025 made between CCCS and BNY Trust Company of Australia Limited (as further modified and/or supplemented and/or restated from time to time, the “**CCCS Australian Law Trust Deed**”).

As used in this Offering Circular in relation to Notes issued by CCCS, 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 CCCS Guarantee substantially in the form set out in Schedule 2 to the CCCS Guarantee.

In this summary of the CCCS Guarantee, 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 CCCS Guarantee applies (pursuant to the issuance of a Creditor Nomination Letter) to CCCS; 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 CCCS Guarantee;

- (iii) “**Creditor Nomination Letter**” means any Creditor Nomination Letter substantially in the form set out in Schedule 1 to the CCCS 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 CCCS Guarantee but no later than 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) “**Existing CNLs**” means:
- (1) the Creditor Nomination Letters issued prior to the Amendment and Restatement Date to lenders, financiers or other providers of any loans or any other credit or liquidity facilities to CCCS in respect of which either (i) their respective Final Maturity Dates (as set out in such letters) have not occurred or (ii) such loans, credit or liquidity facilities have not been fully repaid and cancelled;
 - (2) the Creditor Nomination Letters issued prior to the Amendment and Restatement Date to The Bank of New York Mellon, London Branch as agent for Holders (as defined in the Original CCCS Guarantee) of the debt instruments issued under the Existing ECP Programme (as defined in the CCCS Guarantee) (and such other substitute or successor for the Holders of such debt instruments) in respect of which either (i) the respective Final Maturity Dates (as set out in such letters) have not occurred or (ii) such debt instruments have not been fully repaid; and
 - (3) the Creditor Nomination Letters issued prior to the Amendment and Restatement Date to The Hongkong and Shanghai Banking Corporation Limited as trustee for the Holders (as defined in the Original CCCS Guarantee) of the debt instruments under this Programme (and any other substitute, successor or co-trustee for the Holders of such debt instruments) in respect of which either (i) the respective Final Maturity Dates (as set out in such letters) have not occurred or (ii) such debt instruments have not been fully repaid.
- (v) “**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;
- (vi) “**Final Maturity Date**” means, in relation to any Guaranteed Document, the date stated to be the Final Maturity Date in the Creditor Nomination Letter relating to that Guaranteed Document;
- (vii) “**Guaranteed Documents**” means:
- (1) any debt instruments to which the CCCS 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 CCCS 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 CCCS 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 CCCS Guarantee;

- (viii) **"Holders"** means, at any time in relation to any debt instruments to which the CCCS 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;
- (ix) **"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 CCCS Guarantee; and
- (x) **"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 CCCS Guarantee and the applicable Creditor Nomination Letter. The rights and liabilities of Creditors of Existing CNLs (**"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 CCCS Guarantee, but shall continue to be governed by the Guarantee dated 1 February 2013 (the **"Original CCCS Guarantee"**), which shall continue to be in full force and effect for such purpose, and the applicable Creditor Nomination Letter. The Original CCCS Guarantee (without any amendment whatsoever) shall continue to apply to the Existing Creditors since no amendments to the Original CCCS Guarantee are being made in relation to such Existing Creditors.

The following summary does not purport to be a comprehensive or exhaustive description of all provisions of the CCCS Guarantee or the applicable Creditor Nomination Letter. Prospective holders of the Notes are advised that a copy of the CCCS Guarantee is, and a copy of the applicable Creditor Nomination Letter that has been acknowledged by the Trustee and the CCCS MIE 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 CCCS 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 CCCS 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 CCCS to that Creditor under the Relevant Guaranteed Documents (the **"Guaranteed Obligations"**); and
- (b) undertakes to each Creditor that, whenever CCCS does not pay any amount of Guaranteed Obligations on the date when it first falls due for payment under the relevant Guaranteed Document to that Creditor, it will, within 15 Guarantee Business Days (or if the 15th Guarantee

Business Day is not a Business Day², as extended to the next following Business Day) of delivery to the Guarantor of a duly completed Notice of Demand for that amount, pay that amount to that Creditor as if the Guarantor were the principal obligor and not merely a surety in respect of that amount.

For further information on how demands and payments under the CCCS Guarantee shall operate under the Programme, please see the section “*Missed Payment Event*” in this Offering Circular.

Each Creditor obtains the benefit of the CCCS Guarantee in respect of the Notes issued by CCCS 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 CCCS 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 CCCS 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 CCCS Guarantee; and
- (d) specify the aggregate limit of the Guaranteed Obligations recoverable by the Creditors under the CCCS 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 CCCS 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 CCCS Guarantee in respect of all Guaranteed Documents is limited to:

- (a) an aggregate amount of US\$2,600,000,000 in respect of principal sums; and

² “Business Day” is defined in the Terms and Conditions of the Notes issued by CCCS and governed by English law or Singapore law or the Terms and Conditions of the Notes issued by CCCS and 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 Singapore and the principal financial centre for such currency (if not Singapore), and:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) each 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 T2 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 Business Centres and is not a date on which banking institutions in those cities or Business 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\$355,000,000 in respect of interest (including interest on overdue interest),

making an overall aggregate guaranteed limit of US\$2,955,000,000 for both principal and interest payable under all Guaranteed Documents entered into between all Creditors and CCCS.

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

Notwithstanding the overall guarantee limit under the CCCS 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 CCCS 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 2 January 2026 and 1 January 2027 (both dates inclusive) provides for an overall aggregate guaranteed limit of US\$2,955,000,000 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\$2,600,000,000 in respect of principal sums and an aggregate sub-limit of US\$355,000,000 in respect of interest (including interest which continues to accrue in accordance with the Applicable Terms and Conditions of the Notes where payment is not made on or before the due date).

The aforementioned aggregate sub-limit of US\$355,000,000 in respect of interest may be adjusted to another amount as the Guarantor and the relevant Issuer may agree in writing from time to time provided that such amount is no less than the CCCS 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 Applicable Terms and Conditions of the Notes where payment is not made on or before the due date) payable under the Relevant Guaranteed Documents and all other Guaranteed Documents relating to outstanding Notes issued by CCCS pursuant to the Programme at any one time (the “**CCCS Maximum Interest Exposure**”), as determined by the relevant Issuer in accordance with the procedures set out in the procedures memorandum (the “**CCCS MIE Procedures Memorandum**”). The procedures set out in the CCCS MIE 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 CCCS Maximum Interest Exposure. Investors should note that pursuant to the Applicable Terms and Conditions of the Notes, where a Missed Payment Event has occurred and is still continuing on the fifth Business Day after the date on which a Missed Payment Event has occurred, the provisions relating to automatic redemption of the Notes will apply and interest on the Notes will not accrue beyond the last day of the Demand Period. Please see “*Missed Payment Event*” “*Terms and Conditions of the Notes issued by CCCS and governed by English law or Singapore law – Condition 4.5 (Accrual of interest)*” and “*Terms and Conditions of the Notes issued by CCCS and governed by Australian law – Condition 4.5 (Accrual of interest)*” for further details.

Notwithstanding that CCCS has covenanted in the Trust Deed to (i) ensure that the Guaranteed Obligations do not exceed the monetary limits set out in the CCCS 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 CCCS Guarantee nears or exceeds any of the limits set out in the CCCS Guarantee and/or the total amounts recovered or which may be claimed by all Noteholders under the CCCS 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 CCCS 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 CCCS 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 CCCS 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 CCCS Guarantee, the amounts received by Noteholders may not be sufficient to discharge all of CCCS's liabilities to Noteholders.

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

In order to claim under the CCCS Guarantee, a Creditor must deliver (by both electronic mail and personal delivery or courier in the manner set out in the CCCS Guarantee) a duly completed Notice of Demand to the Guarantor in the form set out in the CCCS Guarantee. All notices, consents, claims and other communications under the CCCS 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 CCCS Guarantee does not contain a gross-up obligation, meaning that, in circumstances where payments made by the Guarantor to a Creditor under the CCCS 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 CCCS Guarantee. The CCCS Guarantee will terminate on 30 September 2052 with the final claim date falling on 30 June 2052.

Under the terms of the CCCS 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 CCCS 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 CCCS in respect of those amounts.

The terms in the applicable Creditor Nomination Letter and the CCCS 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 CCCS Guarantee does not affect the rights or liabilities of existing Holders of Notes issued by CCCS under the Programme and of the Guarantor as against one another).

The CCCS 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 CCCS 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 CCCS Guarantee and acknowledges that any obligation imposed in the CCCS Guarantee on the Trustee forms part of the basis of the provision of the CCCS Guarantee by the Guarantor, and agrees that it is bound by the terms of the CCCS 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 CCCS 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 CCCS Guarantee or the Creditor Nomination Letter. The Terms and Conditions of the Notes issued by CCCS and governed by English law or Singapore law, and the Terms and Conditions of the Notes issued by CCCS and 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 CCCS Guarantee and the applicable Creditor Nomination Letter.

SUMMARY OF THE CCAF GUARANTEE

The following is a summary of certain provisions of the second amended and restated Guarantee dated 18 January 2023 (the “**Amendment and Restatement Date**”) and entered into by the Guarantor (the “**CCAF Guarantee**”), and the applicable Creditor Nomination Letter in respect of Notes to be issued by CCAF under the Programme. Such Creditor Nomination Letter relates to Notes to be issued by CCAF 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.

The Notes to be issued by CCAF will be constituted under a “**Trust Deed**”, which expression in this summary shall mean the English law Trust Deed dated 10 November 2025 between CCAF and The Hongkong and Shanghai Banking Corporation Limited (as further modified and/or supplemented and/or restated from time to time, the “**CCAF English Law Trust Deed**”).

As used in this Offering Circular in relation to Notes issued by CCAF, 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 CCAF Guarantee substantially in the form set out in Schedule 2 to the CCAF Guarantee.

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

(i) “**Agent**”, in relation to a Creditor Nomination Letter, is the person designated as the agent of any person to whom that Creditor Nomination Letter is addressed;

(ii) “**Creditor**” means:

- (1) any Holder;
- (2) any lender, financier or other provider of any loans or any other credit or liquidity facilities to CCAF; or
- (3) any Agent or (in relation to Creditor Nomination Letters in respect of debt instruments only) Trustee,

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

(iii) “**Creditor Nomination Letter**” means any Creditor Nomination Letter substantially in the form set out in Schedule 1 to the CCAF 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 CCAF Guarantee but no later than 2 April 2030, 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 Deputy Secretary of the Ministry of Finance;
- (iv) **“Existing CNLs”** means the Creditor Nomination Letters issued prior to the Amendment and Restatement Date to lenders, financiers or other providers of any loans or any other credit or liquidity facilities to CCAF in respect of which either (i) their respective Final Maturity Dates (as set out in such letters) have not occurred or (ii) such loans, credit or liquidity facilities have not been fully repaid and cancelled;
- (v) **“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 is not later than three years after the Final Maturity Date of that Guaranteed Document provided always that the Final Claim Date must be on or before the date falling 3 months before 2 April 2040;
- (vi) **“Final Maturity Date”** means, in relation to any Guaranteed Document, the date stated to be the Final Maturity Date in the Creditor Nomination Letter relating to that Guaranteed Document;
- (vii) **“Guaranteed Documents”** means:
- (1) any debt instruments to which the CCAF 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 loan or other credit or liquidity facility agreements,
- in each case, made between CCAF 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 CCAF Guarantee;
- (viii) **“Holders”** means, at any time in relation to any debt instruments to which the CCAF Guarantee applies (pursuant to the issuance of a Creditor Nomination Letter), persons who are for the time being holders of such debt instruments;
- (ix) **“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 CCAF Guarantee; and
- (x) **“Trustee”**, in relation to a Creditor Nomination Letter, is the person designated as the trustee 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 CCAF Guarantee and the applicable Creditor Nomination Letter. The rights and liabilities of Creditors of Existing CNLs (**“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 CCAF Guarantee, but shall continue to be governed by the Guarantee dated 2 April 2020 (the **“Original CCAF Guarantee”**) or, as the case may be, the amended and restated guarantee by way of deed poll dated 3 February 2021 (the **“Amended and Restated CCAF Guarantee”**), which shall continue in full force and effect for such purpose, and the applicable Creditor Nomination Letter. The Original CCAF Guarantee or, as the case may be, the

Amended and Restated CCAF Guarantee (without any amendment whatsoever) shall continue to apply to the Existing Creditors since no amendments to the Original CCAF Guarantee or, as the case may be, the Amended and Restated CCAF Guarantee, are being made in relation to such Existing Creditors.

The following summary does not purport to be a comprehensive or exhaustive description of all provisions of the CCAF Guarantee or the applicable Creditor Nomination Letter. Prospective holders of the Notes are advised that a copy of the CCAF Guarantee is, and a copy of the applicable Creditor Nomination Letter that has been acknowledged by the Trustee and the CCAF MIE 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 CCAF and at the specified offices of the Trustee and the Principal Paying Agent for the time being in Hong Kong.

Under and subject to the terms of the CCAF 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 payable by CCAF to that Creditor under the Relevant Guaranteed Documents (the “**Guaranteed Obligations**”); and
- (b) undertakes to each Creditor that, whenever CCAF 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 Day³, 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 CCAF Guarantee shall operate under the Programme, please see the section “*Missed Payment Event*” in this Offering Circular.

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

³ “Business Day” is defined in the Terms and Conditions of the Notes issued by CCAF and governed by English 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 Singapore and the principal financial centre for such currency (if not Singapore), and:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) each 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 T2 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 Business Centres and is not a date on which banking institutions in those cities or Business 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.

- (a) designate the Trustee and the Holders of the relevant Notes as “Creditors” having the benefit of the CCAF 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 CCAF Guarantee after the Final Claim Date or after 2 January 2040, whichever is earlier, the Guarantor shall not be liable to pay that amount under the CCAF Guarantee; and
- (d) specify the aggregate limit of the Guaranteed Obligations recoverable by the Creditors under the CCAF 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 CCAF, 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 Original CCAF Guarantee, the Amended and Restated CCAF Guarantee and the CCAF Guarantee in respect of all Guaranteed Documents identified in Existing CNLs and Creditor Nomination Letters issued on or after the Amendment and Restatement Date is limited to:

- (a) an aggregate amount of US\$1,800,000,000 in respect of principal sums. of which no more than US\$540,000,000 shall be in respect of debt denominated in currencies other than US Dollars; and
- (b) an aggregate amount of US\$200,000,000 in respect of interest (including interest on overdue interest), of which no more than US\$60,000,000 shall be in respect of debt denominated in currencies other than US Dollars; and
- (c) without prejudice to the generality of sub-paragraph (b) above, in relation to any interest on principal sums or interest (whether in default or otherwise), an interest rate of 10 per cent. per annum,

making an overall aggregate guaranteed limit of US\$2,000,000,000 (of which no more than US\$600,000,000 shall be in respect of debt denominated in currencies other than US Dollars) for both principal and interest payable under all such Guaranteed Documents.

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

Notwithstanding the overall guarantee limit under the CCAF 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 Original CCAF Guarantee, the Amended and Restated CCAF Guarantee or the CCAF 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 2 January 2026 and 1 January 2027 (both dates inclusive) provides for an overall aggregate

guaranteed limit of US\$500,000,000 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\$500,000,000 in respect of principal sums and an aggregate sub-limit of US\$50,000,000 in respect of interest (including interest which continues to accrue in accordance with the Applicable Terms and Conditions of the Notes where payment is not made on or before the due date).

The aforementioned aggregate sub-limit of US\$50,000,000 in respect of interest may be adjusted to another amount as the Guarantor and the relevant Issuer may agree in writing from time to time provided that such amount is no less than the CCAF 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 Applicable Terms and Conditions of the Notes where payment is not made on or before the due date) payable under the Relevant Guaranteed Documents and all other Guaranteed Documents relating to outstanding Notes issued by CCAF pursuant to the Programme at any one time (the “**CCAF Maximum Interest Exposure**”), as determined by the relevant Issuer in accordance with the procedures set out in the procedures memorandum (the “**CCAF MIE Procedures Memorandum**”). The procedures set out in the CCAF MIE 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 CCAF Maximum Interest Exposure. Investors should note that pursuant to the Applicable Terms and Conditions of the Notes, where a Missed Payment Event has occurred and is still continuing on the fifth Business Day after the date on which a Missed Payment Event has occurred, the provisions relating to automatic redemption of the Notes will apply and interest on the Notes will not accrue beyond the last day of the Demand Period. Please see “*Missed Payment Event*” and “*Terms and Conditions of the Notes issued by CCAF and governed by English law – Condition 4.5 (Accrual of interest)*” for further details.

Notwithstanding that CCAF has covenanted in the Trust Deed to (i) ensure that the Guaranteed Obligations do not exceed the monetary limits set out in the CCAF 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 CCAF Guarantee nears or exceeds any of the limits set out in the CCAF Guarantee and/or the total amounts recovered or which may be claimed by all Noteholders under the CCAF 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 CCAF 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 CCAF 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 CCAF 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 CCAF Guarantee, the amounts received by Noteholders may not be sufficient to discharge all of CCAF's liabilities to Noteholders.

For further information on risks relating to the CCAF Guarantee, please see “*Risk Factors — Factors relating to the CCAF Guarantee and the CCAF Guarantee*”.

In order to claim under the CCAF Guarantee, a Creditor must deliver (by both electronic mail and personal delivery or courier in the manner set out in the CCAF Guarantee) a duly completed Notice of Demand to the Guarantor in the form set out in the CCAF Guarantee. All notices, consents, claims and other communications under the CCAF 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 CCAF Guarantee does not contain a gross-up obligation, meaning that, in circumstances where payments made by the Guarantor to a Creditor under the CCAF 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 2 April 2030 will not have the benefit of the CCAF Guarantee. The CCAF Guarantee will terminate on 2 April 2040 with the final claim date falling on 2 January 2040.

Under the terms of the CCAF 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 CCAF 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 CCAF in respect of those amounts.

The terms in the applicable Creditor Nomination Letter and the CCAF 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 CCAF Guarantee does not affect the rights or liabilities of existing Holders of Notes issued by CCAF under the Programme and of the Guarantor as against one another).

The CCAF 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 CCAF 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 CCAF Guarantee and acknowledges that any obligation imposed in the CCAF Guarantee on the Trustee forms part of the basis of the provision of the CCAF Guarantee by the Guarantor, and agrees that it is bound by the terms of the CCAF 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 CCAF 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 CCAF Guarantee or the Creditor Nomination Letter. The Terms and Conditions of the Notes issued by CCAF and governed by English 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 CCAF Guarantee and the applicable Creditor Nomination Letter.

MISSED PAYMENT EVENT

The provisions relating to a Missed Payment Event described below apply only to (i) Notes issued by CCCS on or after 25 January 2021, and (ii) Notes issued by CCAF. Notes issued by CCCS 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 issued by CCCS and governed by English law or Singapore law, the Terms and Conditions of the Notes issued by CCCS and governed by Australian law, the Terms and Conditions of the Notes issued by CCAF and governed by English 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 relevant 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 Applicable Terms and Conditions of the Notes.

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

Accrual of Interest

Pursuant to the Applicable Terms and Conditions of the Notes, where a Missed Payment Event has occurred and is still continuing on the fifth Business Day after the date on which a Missed Payment Event has occurred, the provisions relating to automatic redemption of the Notes (as described below) apply and interest on the Notes will not accrue beyond the last day of the Demand Period (as defined below) (see “*Terms and Conditions of the Notes issued by CCCS and governed by English law or Singapore law – Condition 4.5 (Accrual of interest)*”, “*Terms and Conditions of the Notes issued by CCCS and governed by Australian law – Condition 4.5 (Accrual of interest)*” and “*Terms and Conditions of the Notes issued by CCAF and governed by English 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 Applicable Terms and Conditions of the Notes (and in respect of which the Trustee can serve a claim under the applicable 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.

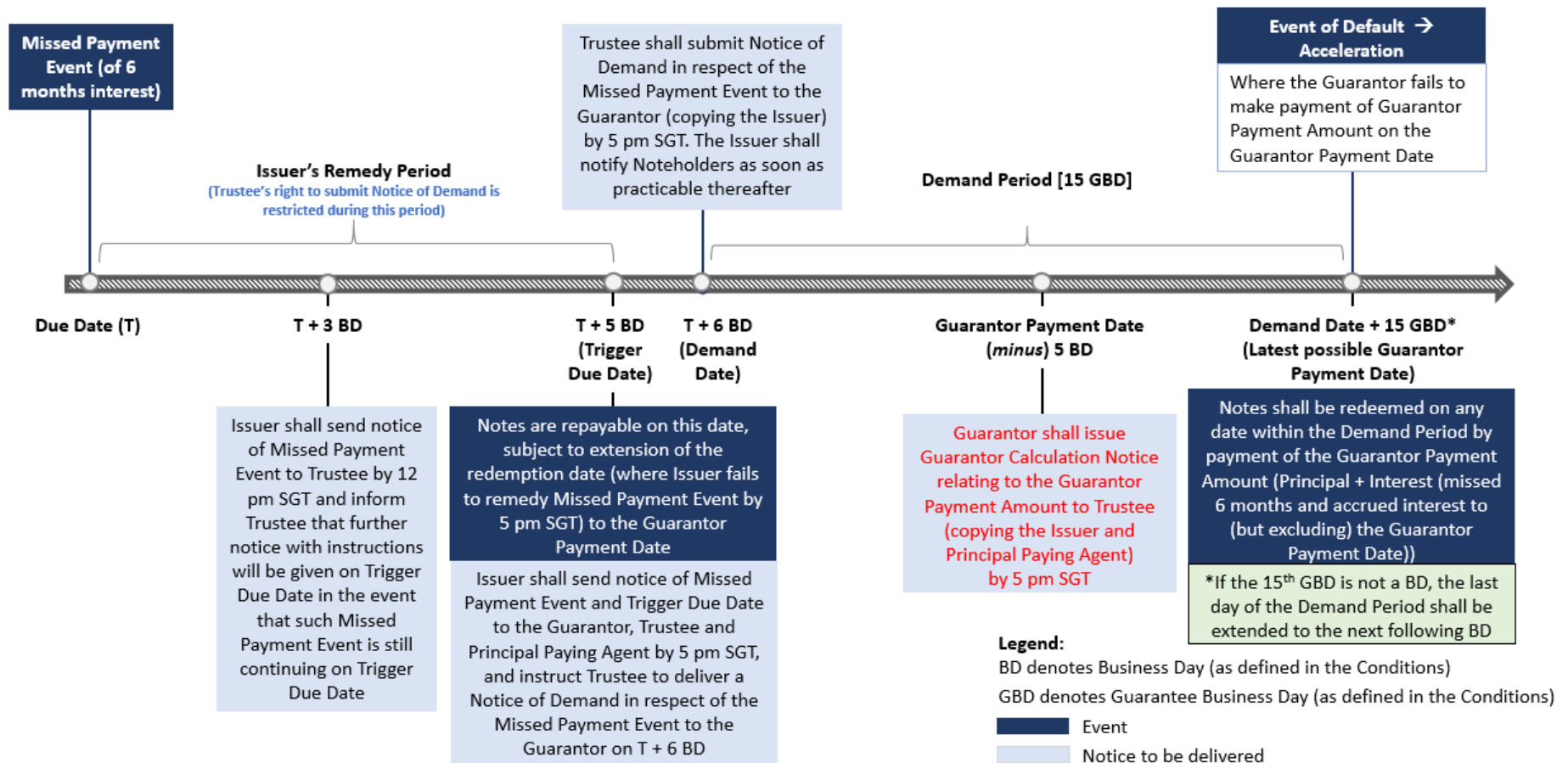
Please also see “*Risk Factors – The Notes are subject to automatic redemption and cessation of interest accrual following the occurrence of an unremedied Missed Payment Event*”.

Automatic Redemption following a Missed Payment Event:

Further, the Applicable Terms and Conditions of the Notes provide for automatic redemption of a tranche of Notes issued under the Programme if prior to the maturity date in respect of such tranche of the Notes, a Missed Payment Event has occurred and is still continuing on the fifth Business Day after the date on which a Missed Payment Event has occurred. See “*Terms and Conditions of the Notes issued by CCCS and governed by English law or Singapore law – Condition 6.4A (Automatic Redemption following a Missed Payment Event)*”, “*Terms and Conditions of the Notes issued by CCCS and governed by Australian law – Condition 6.4A (Automatic Redemption following a Missed Payment Event)*” and “*Terms and Conditions of the Notes issued by CCAF and governed by English 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 relevant 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 Date⁴, 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 relevant 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 relevant 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 relevant 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 relevant Issuer) in respect of sums payable in respect of the Missed Payment Event. Under the terms of the applicable 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 relevant 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 relevant 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:

⁴ As the Notes become due and repayable on the Trigger Due Date, a Notice of Demand can be served under the applicable Guarantee upon or after the occurrence of a non-payment on the Trigger Due Date. For the avoidance of doubt, any failure by the relevant 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 Applicable Terms and Conditions of the Notes, together with interest (if any) accrued to (but excluding) the Guarantor Payment Date; and

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

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

APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[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.]¹

[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.])²

[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.])³

[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)

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

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

³ 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.]⁴

[Section 309B Notification – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in 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).]⁵

[Date]

**[CLIFFORD CAPITAL CREDIT SOLUTIONS PTE. LTD. / CLIFFORD CAPITAL ASSET FINANCE
PTE. LTD.]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] Guaranteed by THE
GOVERNMENT OF SINGAPORE under the US\$3,100,000,000 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]].

⁴ 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”.

⁵ CCCS 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.

*[The Notes will be constituted by an Amended and Restated Australian law trust deed dated 10 November 2025 (“**Australian Law Trust Deed**”) executed by the Issuer and will be issued in certificated registered form by inscription on a 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.]⁶

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

⁶ 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) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ [*specify other*]]
 [Adjusted / Unadjusted]
- (d) Fixed Coupon Amount(s): [] per Calculation Amount
(Applicable to Notes in definitive form.)
- (e) Broken Amount(s): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []]
(Applicable to Notes in definitive form.) [Not Applicable]

(f) 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))

(g) [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))]

(h) 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]*] [Adjusted / Unadjusted]

(e) Business Centre(s) []

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

- (g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): []
- (h) 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)⁷
[[] U.S. Government Securities Business Days prior to the start of each Interest Period]⁸
[[] London Business Days prior to each Interest Payment Date]⁹
[The Singapore Business Day [immediately following/falling [] after] the end of [each Observation Period]]¹⁰

⁷ 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.

⁸ 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.

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

¹⁰ 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.

- Reference Banks: *(Specify four)*

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

- 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]¹¹
(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]¹²
(Insert “5” days where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent)

- SOFR Index_{Start} [] U.S. Government Securities Business Days] [Not Applicable]¹³
(Insert “5” days where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent)

¹¹ Only applicable in the case of SOFR Observation Lag.

¹² Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index.

¹³ Only applicable in the case of Compounded SOFR Index.

- SOFR Index_{End} [☐] U.S. Government Securities Business Days] [Not Applicable]¹⁴
(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]
(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)
- (i) 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: [☐]¹⁵
 - 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]

¹⁴ Only applicable in the case of Compounded SOFR Index.

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

- Averaging: Observation Period Shift Additional Business Days: []/[Not Applicable]
[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
Observation Period Shift Additional Business Days: []/[Not Applicable]
[Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
 - Index Method: [Not Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
- (j) 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)]
- (k) Margin(s): [+/-] [] per cent. per annum
- (l) Minimum Rate of Interest: [] per cent. per annum
- (m) Maximum Rate of Interest: [] per cent. per annum
- (n) 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)
- (o) 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: []
- (p) Fallback provisions: [Independent Advisor/
Discontinuation(SOFR)/ Benchmark
Discontinuation and Benchmark 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] [Adjusted / Unadjusted]
- (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 ([US\$][] nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream 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. Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
- [For the avoidance of doubt, “Business Day” for these Notes shall include the following:
- (a) *[repeat the details of the Financial Centre(s) as per above if applicable];*
- (b) Singapore;
- (c) Hong Kong; [and]
- (d) [New York City] / [London] / [Target Business Day (being any day on which T2 is open for the settlement of payments in euro)].]
- (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: [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 US\$3,100,000,000 Euro Medium Term Note Programme of Clifford Capital Credit Solutions Pte. Ltd. and Clifford Capital Asset Finance Pte. Ltd.

RESPONSIBILITY

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

Signed on behalf of [**CLIFFORD CAPITAL CREDIT SOLUTIONS PTE. LTD. / CLIFFORD CAPITAL ASSET FINANCE PTE. LTD.**]:

By:

By:

Duly authorised

TERMS AND CONDITIONS OF THE NOTES ISSUED BY CCCS AND 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, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, apply to Notes governed by English law or Singapore law issued by CCCS on or after 2 January 2026. For the avoidance of doubt, Notes governed by English law or Singapore law issued by CCCS prior to 2 January 2026 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 issued by CCCS and 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 issued by CCCS and 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 issued by CCCS and governed by English law or Singapore law, replace or modify the following Terms and Conditions of the Notes issued by CCCS and 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. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Pricing Supplement, the English Law Trust Deed (as defined below) or the Singapore Law Trust Deed (as defined below), as the case may be.

This Note is one of a Series (as defined below) of Notes issued by Clifford Capital Credit Solutions 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 10 November 2025 (effective as of 2 January 2026), 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 10 November 2025 (effective as of 2 January 2026), 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 10 November 2025 (effective as of 2 January 2026) (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, the supplemental deed of covenant dated 1 December 2020, the supplemental deed of covenant dated 6 July 2023 and the supplemental deed of covenant dated 10 November 2025) 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 26, 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**") and/or CDP, each person (other than Euroclear, Clearstream or CDP) who is for the time being shown in the records of Euroclear, Clearstream 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 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 and CDP, as the case may be. References to Euroclear, Clearstream 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 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 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 or CDP shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear, Clearstream or CDP (as the case may be) or to a successor of Euroclear, Clearstream or CDP (as the case may be) or such successor's nominee. No transfer of title to a Registered Note will be valid unless and until entered on the Register.

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:

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

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_{i-USBD}**”, 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_o**”, 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_o, 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_i**”, 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_o**” 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_o, 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:

$$\left(\frac{SOFR_{end} - SOFR_{start}}{360} \right) \times \left(\frac{360}{d_c} \right)$$

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_{End}” 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_{Start}” 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_c” 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,

$$\left(\frac{SONIA_{CompoundedIndex}_{end}}{SONIA_{CompoundedIndex}_{start}} - 1 \right) \times \left(\frac{365}{d} \right)$$

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_{START} and SONIA Compounded Index_{END}, 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_{END}” 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_{START}” 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/ (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_o**” 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_o, 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_i**”, 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_i**” 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/ (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_i 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:

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

where:

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

“d₀”, 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 d₀, 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 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:

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

where:

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

“d₀”, 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 d₀, 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_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” 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:

$$\left(\frac{SORA_{end}}{SORA_{start}} - 1 \right) \times \left(\frac{365}{d_c} \right)$$

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_c**” means the number of calendar days from (and including) the SORA Index_{Start} to (but excluding) the SORA Index_{End};

“**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_{End}**” 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_{Start}**” 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:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

The 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 and the Trustee, 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 Singapore and the principal financial centre for such currency (if not Singapore), and:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) each 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 T2 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 Business Centres and is not a date on which banking institutions in those cities or Business 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;

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor system;

“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 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 US\$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 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 or CDP as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream 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 or tax 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 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 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 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 and CDP (which may include notice being given on his instruction by Euroclear, Clearstream 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 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 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 US\$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, but shall exclude any indebtedness or liability that is not guaranteed by the Government.

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 to holders regarding the Registered Notes will be deemed to be validly given if delivered by email to them and will be deemed to have been given on the date of such email 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, the Issuer shall ensure that 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 on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

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 and/or CDP, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear, Clearstream and/or CDP, as the case may be, may approve for this purpose.

So long as the Notes are represented by the Global Note and the Global Note is held on behalf of Euroclear Bank SA/NV or Clearstream Banking S.A. or an alternative clearing system, notices to the Noteholders shall be validly given by the delivery of the relevant notice to Euroclear Bank SA/NV or Clearstream Banking S.A. or the alternative clearing system, for communication by it to entitled account holders in substitution for notification as required by the Conditions. For the avoidance of doubt, none of the Trustee, Calculation Agent, Principal Paying Agent, Registrar or Transfer Agent shall be required to publish any notice otherwise than through Euroclear Bank SA/NV or Clearstream Banking S.A. or an alternative clearing system, as applicable.

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 8th Floor, 100 Bishopsgate, London, EC2N 4AG 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 ISSUED BY CCCS AND GOVERNED BY AUSTRALIAN LAW

The following are the terms and conditions of the Notes governed by Australian law which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, apply to Notes governed by Australian law issued by CCCS on or after 2 January 2026. Such Notes are denominated in Australian dollars and issued in the Australian domestic capital market and are also referred to as “AMTNs”. For the avoidance of doubt, Notes governed by Australian law issued by CCCS prior to 2 January 2026 are issued pursuant to the Terms and Conditions of the Notes governed by Australian law prevailing at the time of such issuance.

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 issued by CCCS and governed by Australian law, replace or modify the following Terms and Conditions of the Notes issued by CCCS and 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. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Pricing Supplement or the Australian Law Trust Deed (as defined below).

This Note is one of a Series (as defined below) of Notes issued by Clifford Capital Credit Solutions Pte. Ltd. (the “**Issuer**”) constituted by the Amended and Restated Australian Law Trust Deed dated 10 November 2025 made between the Issuer and BNY Trust Company of Australia Limited (ABN 49 050 294 052) (as further 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 Amended and Restated Agency and Registry Services Agreement dated 10 November 2025 (as further 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 issued by CCCS and 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) in accordance with the provisions of the Trust Deed.

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 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 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:

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

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_{i-USB}”, 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_o”, 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_o, 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

“n_i”, 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_i”, 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_o” 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_o, 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_{End}**” 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_{Start}**” 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_c**” 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,

$$\left(\frac{SONIA_{Compounded\ Index\ Rate}_{end}}{SONIA_{Compounded\ Index\ Rate}_{start}} - 1 \right) \times \left(\frac{365}{d} \right)$$

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_{START} and SONIA Compounded Index_{END}, 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_{END}” 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_{START}” 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/ (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_o*” 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*₀, 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_i*”, 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_i**” 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/ (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_i 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:

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

where:

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

“**d₀**”, 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 d₀, 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 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:

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

where:

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

“**d₀**”, 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 d₀, 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_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**” 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:

$$\left(\frac{SORA_{\text{IndexEnd}}}{SORA_{\text{IndexStart}}} - 1 \right) \times \left(\frac{365}{d_c} \right)$$

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_c**” means the number of calendar days from (and including) the SORA Index_{Start} to (but excluding) the SORA Index_{End};

“**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_{End}” 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_{Start}” 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 BBSW 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:

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

where:

- (a) **“~~AONIA_{5BDD}~~”** 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*₀”** 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*₀, 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*_{*i*}”** 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:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

The 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 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 Singapore and the principal financial centre for such currency (if not Singapore), and:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) each 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 T2 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 Business Centres and is not a date on which banking institutions in those cities or Business 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;

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor system;

“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 15th/8th 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 or tax 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:

- (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 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 US\$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, but shall exclude any indebtedness or liability that is not guaranteed by the Government.

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 to holders regarding the Notes will be deemed to be validly given if delivered by email to them and will be deemed to have been given on the date of such email 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, the Issuer shall ensure 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 on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. 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 courts of New South Wales, Australia and appointed an agent for service of process in terms substantially similar to those set out above.

TERMS AND CONDITIONS OF THE NOTES ISSUED BY CCAF AND GOVERNED BY ENGLISH LAW

The following are the terms and conditions of the Notes governed by English law which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, apply to Notes governed by English law issued by CCAF on or after 2 January 2026.

These Terms and Conditions of the Notes issued by CCAF and governed by English 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 issued by CCAF and governed by English 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 issued by CCAF and governed by English law, replace or modify the following Terms and Conditions of the Notes issued by CCAF and governed by English 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. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Pricing Supplement or the English Law Trust Deed (as defined below), as the case may be.

This Note is one of a Series (as defined below) of Notes issued by Clifford Capital Asset Finance Pte. Ltd. (the "**Issuer**") constituted by a "**Trust Deed**", which expression in these Terms and Conditions shall mean the English law Trust Deed dated 10 November 2025 (effective as of 2 January 2026), 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**").

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 Agency Agreement dated 10 November 2025 (effective as of 2 January 2026) (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) and 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). 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 a second amended and restated Guarantee dated 18 January 2023, 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.

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 26, 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.

2. 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 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**”) and/or Clearstream Banking S.A. (“**Clearstream**”), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream 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 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 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 and Clearstream, as the case may be. References to Euroclear and/or Clearstream 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 or Clearstream, 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 or Clearstream, 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 or Clearstream shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear or Clearstream (as the case may be) or to a successor of Euroclear or Clearstream (as the case may be) or such successor’s nominee. No transfer of title to a Registered Note will be valid unless and until entered on the Register.

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

(h) 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.
- (i) *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.

vii. 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.

viii. 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).

- ix. 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:

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{USBL} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

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_{i-xUSBD}**”, 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_o**”, 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_o, 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:

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

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_i**”, 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_o” 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_o, 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:

$$\left(\frac{SOFR_{End} + 1}{SOFR_{Start} + 1} \right)^{\left(\frac{360}{d_c} \right)}$$

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_{End}**” 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_{Start}” 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_c” 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.
- x. 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_{START} and SONIA Compounded Index_{END}, 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_{END}**” 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_{START}**” 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/ (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_o” 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_o, 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_i*”, 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_i**” 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/ (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_i shall be interpreted accordingly.

- xi. 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:

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

where:

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

“**d₀**”, 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 d₀, 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

“ $SOR_{i-p\text{ SBD}}$ ” 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:

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

where:

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

“**d₀**”, 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 d₀, 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_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**” 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:

$$\left(\frac{SORA_{IndexEnd}}{SORA_{IndexStart}} - 1 \right) \times \left(\frac{365}{d_c} \right)$$

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_c**” means the number of calendar days from (and including) the SORA Index_{Start} to (but excluding) the SORA Index_{End};

“**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_{End}” 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_{Start}” 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.

(j) *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.

(k) *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:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(l) *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 and the Trustee, 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*).

(m) *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.

(n) *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 (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.

xii. 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 Singapore and the principal financial centre for such currency (if not Singapore), and:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) each 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 T2 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 Business Centres and is not a date on which banking institutions in those cities or Business 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;

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"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 and Clearstream 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 US\$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 and Clearstream 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 or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, 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 or tax 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 and/or Clearstream, 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 or Clearstream, 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 or Clearstream, 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 and Clearstream (which may include notice being given on his instruction by Euroclear or Clearstream 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 and Clearstream 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 and Clearstream 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:

- (i) no amount will be payable in respect of the Notes on the Trigger Due Date;
- (j) the redemption date of the Notes will be the Guarantor Payment Date;
- (k) no amounts will be paid in respect of the Notes until the Guarantor Payment Date; and
- (l) 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 US\$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, but shall exclude any indebtedness or liability that is not guaranteed by the Government.

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 to holders regarding the Registered Notes will be deemed to be validly given if delivered by email to them and will be deemed to have been given on the date of such email 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, the Issuer shall ensure that 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 on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

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 and/or Clearstream, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

So long as the Notes are represented by the Global Note and the Global Note is held on behalf of Euroclear Bank SA/NV or Clearstream Banking S.A. or an alternative clearing system, notices to the Noteholders shall be validly given by the delivery of the relevant notice to Euroclear Bank SA/NV or Clearstream Banking S.A. or the alternative clearing system, for communication by it to entitled account holders in substitution for notification as required by the Conditions. For the avoidance of doubt, none of the Trustee, Calculation Agent, Principal Paying Agent, Registrar or Transfer Agent shall be required to publish any notice otherwise than through Euroclear Bank SA/NV or Clearstream Banking S.A. or an alternative clearing system, as applicable.

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 the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from 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 English 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 the courts of England are to have non-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.

The Issuer waives any objection to the courts of England 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.

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 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its agent for service of process, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

18.4 Waiver of immunity

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

18.5 Other documents

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

USE OF PROCEEDS

Unless otherwise specified in the applicable Pricing Supplement, each Issuer 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.

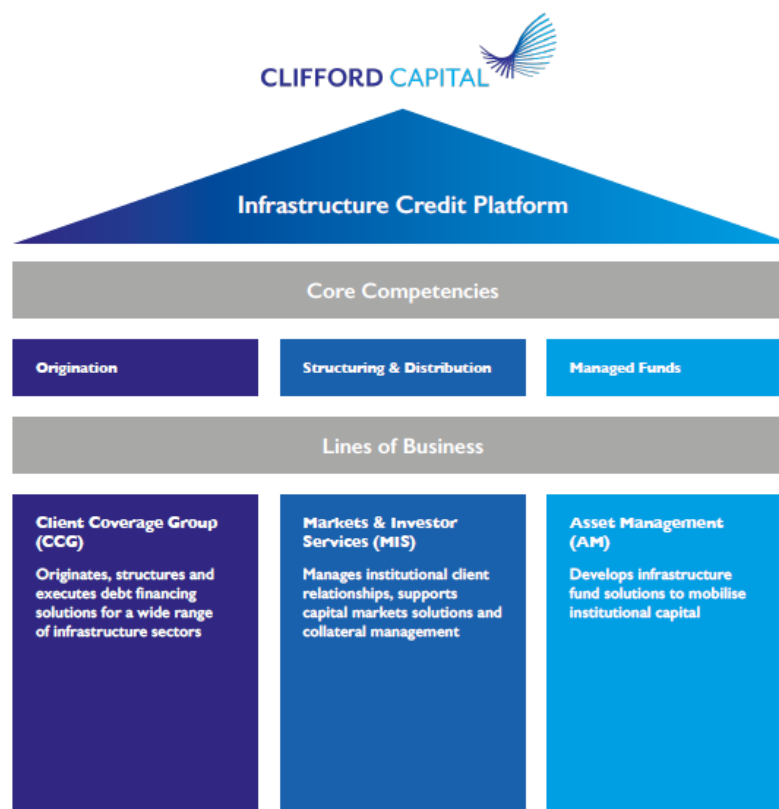
CLIFFORD CAPITAL GROUP

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 each Issuer operates. Noteholders will have recourse only to the relevant Issuer as the issuer of the Notes (and to the Guarantor pursuant to, and in accordance with, the terms of the applicable Guarantee), and not to Clifford Capital Group or any entity within Clifford Capital Group other than the relevant Issuer. In considering whether to make an investment in the Notes, prospective investors should also read and understand in full the information relating to the relevant Issuer contained in the section “CCCS” or “CCAF” (as the case may be) and elsewhere in this Offering Circular, as well as consider the risk factors set out in the section “Risk Factors”.

OVERVIEW

Headquartered in Singapore, Clifford Capital Holdings Pte. Ltd. (“**Clifford Capital**”) and its subsidiaries (collectively known as “**Clifford Capital Group**” or the “**Group**”) is an infrastructure credit platform specialising in originating, structuring, managing, distributing and investing in infrastructure debt globally. The Group operates across three lines of business:

1. Client Coverage Group (“**CCG**”) focuses on corporate client borrowing needs, structuring complex credit financing solutions, and deploying the Group’s balance sheets effectively.
2. Markets and Investor Services (“**MIS**”) serves institutional clients, partners with banks, structures and distributes infrastructure asset backed securities (“**IABS**”), and undertakes collateral and portfolio management of the Group’s credit assets across different pools of capital.
3. Asset Management (“**CCAM**”) focuses on managing third-party capital in infrastructure credit through separately management accounts (“**SMAs**”) as well as funds.



Founded in 2012 with support from the Government of Singapore, Clifford Capital Group aims to deliver on certain key policy mandates including: (i) to catalyse the growth of Singapore-based companies in overseas markets by addressing cross-border financing gaps and (ii) to mobilise institutional capital into infrastructure markets globally and facilitate capital recycling by banks. In view of these policy mandates, Clifford Capital Group, through two of its Group entities – Clifford Capital Credit Solutions Pte. Ltd. (formerly known as Clifford Capital Pte. Ltd.) (“**CCCS**”) and Clifford Capital Asset Finance Pte. Ltd. (formerly known as Bayfront Infrastructure Management Pte. Ltd.) (“**CCAF**”), together benefit from an aggregate amount of US\$5.9 billion in guarantees from the Government of Singapore, covering both principal and interest amounts.

Since its inception in 2012, Clifford Capital Group has demonstrated a strong and sustained growth in innovative financing solutions for its corporate and institutional clients across a wide range of infrastructure sectors. As of 31 December 2024, the Clifford Capital Group has US\$4.8 billion of assets under management (“**AUMs**”).

IABS is Clifford Capital Group's flagship capital markets product. Clifford Capital Group pioneered the IABS product in July 2018 through Bayfront Infrastructure Capital Pte. Ltd. (“**Bayfront**”), which was the first ever securitisation of infrastructure debt in Asia. Since the first Bayfront transaction, Clifford Capital Group has established itself as a programmatic issuer of IABS and has raised more than US\$3.0 billion across public issuances and private placements as of the date of this Offering Circular.

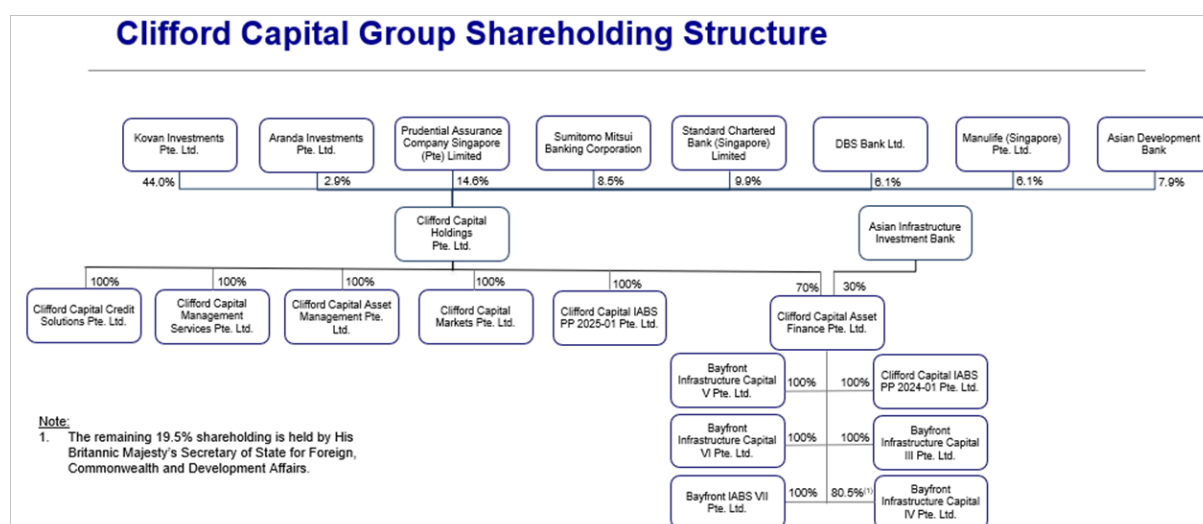
Clifford Capital is the holding company for the businesses of Clifford Capital Group. A substantial part of Clifford Capital's assets are shareholdings in its subsidiaries. In addition, certain assets are booked on Clifford Capital's balance sheet, comprising primarily assets held by Clifford Capital prior to injection into the issuing vehicles of IABS issuances, assets targeted for the Asset Management business and Clifford Capital's investment in the equity tranches of, amongst others, IABS transactions and co-investments in CCAM managed funds as well as liquid bonds for asset and liability management.

As at the date of this Offering Circular, Clifford Capital carries long-term issuer ratings of “AAA”/Stable from Fitch Ratings (“**Fitch**”), “AA+”/Stable from S&P Global Ratings (a division of S&P Global Inc.) (“**S&P**”) and “Aa1”/Stable from Moody's (“**Moody's**”), as well as short-term issuer ratings of “F1+”, “A-1+” and “P-1” from Fitch, S&P and Moody's, respectively.

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.

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 the date of this Offering Circular.



BUSINESS STRATEGIES AND COMPETITIVE STRENGTHS

Clifford Capital Group leverages on an integrated business model across origination, structuring, distribution and managed funds to deliver innovative financing solutions for its corporate and institutional clients.

Clifford Capital Group's three lines of business operate on a synergistic basis as one unified Group:

1. CCG oversees all corporate client relationships and is responsible for structuring, arranging and underwriting syndicated and bilateral, conventional and bespoke loan financings across the debt capital structure, as well as participating in bond offerings. CCG is organised across four specialist groups – Energy & Utilities, Natural Resources, Transportation & Industrial, and Digital & Social Infrastructure, aligning with the definition of infrastructure as assets that deliver essential services. The Group's approach moves beyond traditional infrastructure definitions like core and/or core plus and instead recognises that modern economies have generated new infrastructure segments.
2. MIS works with Clifford Capital's institutional clients on asset distribution through syndication and secondary trading of infrastructure assets, capital markets structuring and distribution, and undertakes collateral and portfolio management activities on behalf of Clifford Capital Group and third parties. MIS is structured around three teams: Institutional Coverage, covering banks, insurers, pension funds, sovereign wealth funds, and other institutions, supports both the sale of underwritten credit and the purchase of secondary credit globally; Capital Markets Structuring & Distribution structures the public and private IABS issuances and other bespoke structured products; and Collateral Management, who monitors the progress and returns from assets on and off Clifford Capital's balance sheets and capital pools, while offering its portfolio management services to external parties as well (including in connection with IABS issuances).
3. CCAM is the newest line of business launched in January 2025 and operates under a Capital Markets Services License for fund management from the Monetary Authority of Singapore ("MAS"). It focuses on managing capital on behalf of external fund investors.

Clifford Capital Group's integrated operating model enhances its ability to leverage upon the diverse skill sets and broad experience of its various lines of business to operate across the entire infrastructure credit value chain, with a strong focus on capital efficiency and synergies. Clifford Capital Group adopts a multi-pronged origination strategy where it originates primary transactions from corporate clients through CCG and executes secondary market transactions with banks through MIS. Distribution is

primarily led by MIS through loan syndication, IABS issuances and other bespoke structured credit solutions, while CCAM provides clients with a broader set of capital solutions (mezzanine finance for example) compared to those that were traditionally used, further differentiating and enhancing Clifford Capital Group's value proposition.

Clifford Capital is well positioned to benefit from the expected growth in infrastructure financing globally, and to capture opportunities from the large infrastructure investment gap.

The Organisation for Economic Co-operation and Development (“OECD”) estimated in 2024 that the global economy will need to invest nearly 3.5% of GDP annually (equating to approximately US\$4.2 trillion) to future-proof social, transport, energy and digital infrastructure against megatrends such as urbanisation, supply chain disruptions and artificial intelligence (AI) driven digitalisation. This trend of increasing demand for infrastructure financing is particularly pertinent in the Asia Pacific (“APAC”) region. It is estimated that approximately US\$1.7 trillion is needed annually for infrastructure investments in Asia²⁰. Further, of the infrastructure investment needed to reach net zero by 2050, approximately 40% lies in the APAC region²¹.

While commercial banks are expected to remain important sources of finance, evolving banking regulatory changes have increased the regulatory capital and liquidity challenges for commercial banks in providing long-term project finance. These changes are likely to exacerbate the infrastructure investment gap, creating significant potential opportunities for alternative sources of infrastructure finance.

Clifford Capital is uniquely positioned to help bridge the infrastructure investment gap and benefit from the growth in infrastructure financing requirements globally. Clifford Capital's key competitive advantages include (i) specialised sector and product expertise to structure and underwrite bespoke infrastructure credit transactions, (ii) ability to provide long tenor financing competitively, (iii) flexibility to deploy capital across the debt capital structure (from senior to mezzanine) and formats (loans and bonds), (iv) well established distribution capabilities that crowd in third-party institutional capital through its securitisation and asset management businesses and (v) strong sponsorship from the Government and close partnerships with the financing ecosystem (including commercial banks, development finance institutions and multilateral development banks).

Clifford Capital's ability to deliver on its key policy mandates and business is underpinned by the strong support and sponsorship of the Government of Singapore.

Two of Clifford Capital Group's entities, CCCS and CCAF, benefit from an aggregate amount of US\$5.9 billion in guarantees from the Government of Singapore, covering both principal and interest amounts. The Government of Singapore has a sovereign credit rating of “AAA”, “AAA” and “Aaa” from Fitch, S&P and Moody's, respectively. The funding guarantees provided to CCCS and CCAF allow them to raise debt from commercial banks, euro commercial paper and medium-term notes issuance, at competitive rates. The funding guarantees significantly improve Clifford Capital Group's cost of funding, which in turn enhances the Group's ability to deliver on its policy mandates and business strategies.

The Group's policy mandates have also evolved and expanded over time in response to global and regional macroeconomic and financing trends, as well as the Government of Singapore's strategic priorities. Starting from the first mandate given to CCCS in 2012, which was to help catalyse the growth of Singapore-based companies in overseas markets by addressing cross-border financing gaps and providing credit solutions to these clients, to the mandate given to CCAF at its inception in 2019 to

²⁰ Through 2030. Source: ADB, “Meeting Asia's Infrastructure Needs”

²¹ Source: The Institutional Investors Group on Climate Change

mobilise institutional capital into infrastructure markets globally (mainly through the IABS programme) and facilitate capital recycling by banks, Clifford Capital Group seeks to support the national agenda of the Government of Singapore to anchor Singapore as the leading green and sustainable financing hub in the Asia-Pacific region.

Asset management (through CCAM) represents the Clifford Capital Group's third business line, which was established to augment the existing infrastructure credit financing and distribution capabilities of CCG and MIS.

CCAM structures funds that are targeted at raising capital from institutional investors seeking to gain exposure to infrastructure credit. Leveraging on an established network of institutional relationships that have been developed and maintained by MIS, CCAM seeks to fundraise from a global investor base that spans across Asia Pacific, the Middle East, Europe and North America. CCAM also has access to a steady pipeline of infrastructure loans and bonds originated by CCG, which are subject to independent selection to ensure the buildup of high-quality fund portfolios that match the risk-return expectations of its client base.

CCAM is currently in active engagement with the Monetary Authority of Singapore ("**MAS**") to manage the Energy Transition Acceleration Finance ("**ETAF**") partnership. ETAF seeks to mobilise concessional and private capital to scale the financing of energy transition projects in Asia.

Growing business relationships allows Clifford Capital Group to further its standing as a full-service infrastructure credit platform, consolidate Singapore's position as the core infrastructure financing hub in Asia-Pacific. Apart from the support from the Government of Singapore and MAS, Clifford Capital Group is also deeply entrenched in the Singapore and regional infrastructure finance ecosystem, through its connections and relationships with key stakeholders.

These stakeholder relationships complement Clifford Capital Group's interactions with its clients, including but not limited to CCG's corporate and financial sponsor clients, MIS' partner banks and institutional investors, and CCAM's SMA clients and funds' limited partners, in helping to drive further business opportunities and further strengthen the Group's domain expertise in relevant infrastructure debt markets and sectors worldwide.

Robust governance structure and experienced management team.

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. Corporate governance and risk management starts at the top, with the Clifford Capital Board of Directors (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 its 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 also been formed to ensure consistency of corporate governance across entities and businesses within Clifford Capital Group. This includes the Governance and Nominations Committee, Leadership Development and Compensation Committee, Risk Committee, ESG Committee and the Audit Committee.

The Clifford Capital Executive Committee (the "**Clifford Capital ExCo**") reports directly to the Clifford Capital Board and has been delegated responsibilities to steer the Clifford Capital Group's operations. Among its duties, the Clifford Capital ExCo is responsible for establishing the annual business plans and budgets for Clifford Capital Group, as well as approving actions and transactions within the framework of the Group RFPP. Additionally, the Clifford Capital ExCo reviews financial and operational performance, designs Group-wide strategic initiatives, and ensures alignment of interests across the Clifford Capital Group.

The Clifford Capital ExCo comprises highly experienced senior management team members, 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 Group's business strategy with in-depth knowledge of the asset class and market developments. The Clifford Capital ExCo 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 Clifford Capital ExCo has been demonstrated by the strong track record of Clifford Capital Group's operational and financial performance.

Comprehensive risk management framework and credit review and approval process.

Risk management is an integral part of the overall business strategy of Clifford Capital Group. A comprehensive risk management and control framework covering areas of credit, environmental, social and governance ("**ESG**"), funding and liquidity, legal and compliance, operational, reputational and conduct risks, has been put in place – pursuant to the Clifford Capital Group Risk Framework, Policies and Processes (the "**RFPP**") and other Clifford Capital Group Policies. Please refer to the section "*Risk Management and Controls for the Issuers*" for more details of the relevant risks addressed in the RFPP and other Clifford Capital Group Policies.

The Clifford Capital Board has overall responsibility for the establishment and oversight of the Group's RFPP. The Clifford Capital Board is in turn assisted in its oversight of risk management and controls by the Risk Committee, the ESG Committee, and the Clifford Capital ExCo.

The Credit Committee 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.

Clifford Capital Group utilises a multi-layered credit review process to ensure that its loans and investments are subject to a robust due diligence investigation before being admitted for consideration. Any transactions that deviate from the RFPP can be approved by the Credit Committee following approval, where required, by the Risk Committee for exceptions to the relevant policy.

For lending exposures, Clifford Capital Group 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 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.

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.

Governance and Nominations Committee

The Governance and Nominations Committee assists the board of the Clifford Capital Group to review its corporate governance framework, oversees reputational risk management, 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.

Leadership Development and Compensation Committee

The Leadership Development and Compensation Committee assists the board of the Clifford Capital Group in reviewing compensation policies for all of its directors and employees, establishing and reviewing the performance review process for all employees, including the Group Chief Executive Officer, overseeing the development of a talent management framework and plan.

Risk Committee

The Risk Committee assists the board of the Clifford Capital Group, 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 credit, market, liquidity and funding, legal, compliance, operational and conduct risks. The Risk Committee is also responsible for reviewing and monitoring Clifford Capital Group's portfolio performance and approving any exceptions to the RFPP.

ESG Committee

The ESG Committee assists the Clifford Capital Group 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 ESG Committee assists the board of the Clifford Capital Group in discharging its duties to stay abreast of rapidly evolving ESG risks and opportunities and ensure a holistic focus and coordination.

Audit Committee

The Audit Committee assists the board of the Clifford Capital Group, 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, results and cost effectiveness of the internal audit and external audit functions 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

The Clifford Capital ExCo reports directly to the Clifford Capital Board and has been delegated responsibilities to steer the Clifford Capital Group's operations. Among its duties, the Clifford Capital ExCo is responsible for establishing the annual business plans and budgets for Clifford Capital Group, as well as approving actions and transactions within the framework of the Group RFPP. Additionally,

the Clifford Capital ExCo reviews financial and operational performance, designs Group-wide strategic initiatives, and ensures alignment of interests across the Clifford Capital Group.

The Clifford Capital Credit Committee, which has a specific mandate to approve actions and transactions within its delegated authority following the guidelines established in the Group RFPP, is constituted with voting and non-voting members from the Clifford Capital ExCo.

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

Name	Position
Mr Parampally Murlidhar Maiya*	Group Chief Executive Officer
Ms Low Li Ping, Audra*	Group Head of Client Coverage
Mr Tan Hanjie Nicholas*	Group Head of Markets & Investor Services
Ms Lily Choh Chaw Lee	Group Head of Asset Management
Mr Richard Wainwright Cox*	Group Chief Risk Officer
Mr Herman Wijaya	Group Chief Financial Officer
Mr David James Moffat	Group General Counsel
Ms Florence Lee Hui Ching	Group Chief Human Resources Officer
Ms Lily Low	Group Chief of Staff

* Voting members of the Clifford Capital Credit Committee

Mr Parampally Murlidhar Maiya is the Group Chief Executive Officer and an executive director of Clifford Capital. He is also a director of CCCS, CCAF and CCAM. 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 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 CCCS and the Group Head of Client Coverage. Since joining Clifford Capital Group at its inception in 2012 as Head of Origination and Structuring, Audra had spearheaded the growth of the Clifford Capital Group franchise in the relevant project and asset finance markets across the sectors covered by Clifford Capital Group. She brings with her a wealth of experience working with Singapore-based companies on infrastructure projects locally and overseas. Prior to Clifford Capital Group, 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.

Mr Tan Hanjie Nicholas is an executive director and the Chief Executive Officer of CCAF and the Group Head of Markets & Investor Services. He was previously the Chief Operating Officer and Head of Structuring & Distribution of CCAF, 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 CCCS, 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 Group 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.

Ms Lily Choh Chaw Lee is the Group Head of Asset Management and Chief Executive Officer of CCAM. She joined Clifford Capital Group in 2025. She will spearhead the strategic growth and innovation of the asset management business. Lily has nearly 30 years of experience in asset management across Asia. Prior to joining Clifford Capital Group, Lily was the Head of South Asia and CEO of Singapore for Schroders, where she oversaw and drove strategic growth initiatives, JVs, partnerships and asset growth across South Asia. Lily had also held leadership and investment roles at Mercer Investment Consulting (Singapore) and GIC. She holds a Bachelor of Science from the National University of Singapore and is a Chartered Financial Analyst (CFA). Lily is also an IBF Fellow in Asset Management.

Mr Richard Wainwright Cox is the Group Chief Risk Officer. He joined Clifford Capital Group 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 Group Chief Financial Officer. He joined Clifford Capital Group in 2023. He oversees the Corporate Development, Finance, Treasury, and Technology departments. He has more than two decades of finance leadership experience. He joined Clifford Capital Group 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 programme in 2000 before moving through various roles in GE Energy in Singapore and China. He holds a Bachelor of Commerce in Banking and Finance from Bond University.

Mr David James Moffat is the Group General Counsel. He joined Clifford Capital Group 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 Group Chief Human Resources Officer. She joined Clifford Capital Group in 2022 and is overall responsible for leading the strategic people agenda and HR services. She has over 30 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 Group) 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. She holds a Bachelor of Arts from the National University of Singapore and a Diploma in Training Development from the Singapore Institute of Management.

Ms Lily Low is the Group Chief of Staff. She joined Clifford Capital Group in 2023 as Chief Operating Officer for CCMS before transitioning to Group Chief of Staff. She supports the Group CEO to drive Clifford Capital Group's mission and objectives forward, and oversees Business Management, Operations and Office Management. Her responsibilities span across strategic planning, change management, operational efficiency, corporate communication and special projects. Lily has over 20 years of experience in Corporate & Institutional, and Retail banking at Standard Chartered Bank, JPMorgan and Barclays Capital. Prior to joining Clifford Capital, she served as Chief Operating Officer of Tasconnect, a financial technology venture of Standard Chartered Bank. She holds a Bachelor of Arts (Hons) in Business Studies from the University of Sheffield and is a certified Lean Sigma Black Belt holder. She is also a certified information management professional (CIMP).

CCCS

In the case of an issuance of Notes by CCCS, investors should only consider and rely on the disclosure in relation to CCCS in this Offering Circular (and not any disclosure in relation to CCAF).

INTRODUCTION AND BUSINESS OVERVIEW

CCCS was incorporated with limited liability on 31 January 2012 under the Companies Act. CCCS's registered office is located at 38 Beach Road, #19-11 South Beach Tower, Singapore 189767. CCCS is an integral part of Clifford Capital Group and the business model described in the section "*Clifford Capital Group*".

CCCS is a wholly owned subsidiary of Clifford Capital. As at 30 September 2025, the paid-up share capital of CCCS was US\$255 million, comprising 255,000,000 ordinary shares.

Clifford Capital Group operates through CCCS 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 CCCS's mandate on CCCS's balance sheet.

CCCS'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).

RESULTS OF OPERATIONS FOR FY2024 AND FY2023

CCCS's net interest income increased from US\$77.5 million in FY2023 to US\$88.2 million in FY2024. The increase of US\$10.7 million, representing a 13.8 per cent. year-on-year increase, was underpinned by increased asset volumes.

Other operating income increased from negative US\$2.0 million in FY2023 to US\$18.1 million in FY2024. The increase of US\$20.1 million was due primarily to a one-off gain from disposal of a financial asset.

Total operating expenses increased by US\$4.0 million or 21.6 per cent. from US\$18.7 million in FY2023 to US\$22.7 million in FY2024. The increase was primarily attributable to higher staff costs and professional fees.

CCCS recognised a US\$16.8 million impairment loss in FY2024, an increase of US\$13.9 million compared to an impairment loss of US\$3.0 million recognised in FY2023. The impairment loss in FY2024 mainly comprised a US\$7.6m increase in the ECL Stage 3 provision recognised for credit impaired assets, and a general increase in Stage 1 and 2 ECL provision. The cumulative ECL provision reduced from US\$44.6 million as at 31 December 2023 to US\$30.6 million as at 31 December 2024. The Stage 3 assets as a percentage of the total loan and investment portfolio decreased from 3.8 per cent. as at 31 December 2023 to 1.6 per cent. as at 31 December 2024.

See note 3.2 to the audited financial statements for FY2024 for details regarding CCCS's asset impairment and loan loss provisioning allowances.

CCCS recognised an income tax expense of US\$12.0 million in FY2024 compared with US\$8.7 million in FY2023.

CCCS recorded a net profit of US\$54.9 million in FY2024 compared to US\$45.2 million in FY2023. The US\$9.6 million increase was attributable to an increase of US\$30.8 million in net operating income,

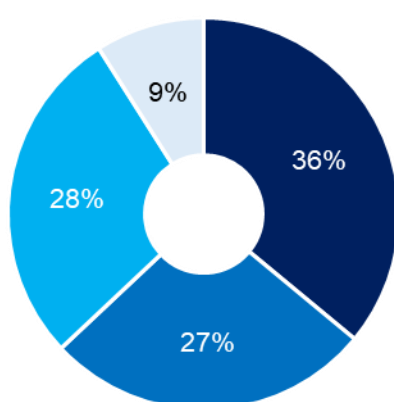
offset by a US\$4.0 million increase in operating expenses, a US\$13.9 million increase in impairment loss and a US\$3.3 million increase in income tax expense.

ASSET PORTFOLIO

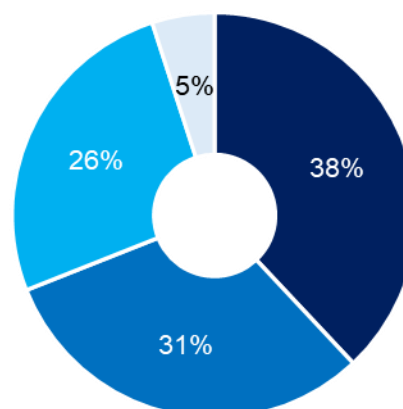
As at 31 December 2024 and 31 December 2023, CCCS's gross loans and investments amounted to US\$2,241 million and US\$2,138 million respectively, reflecting a year-on-year portfolio net increase of US\$103 million. CCCS's total outstanding commitments in relation to loans and investments as at 31 December 2024 amounted to US\$3,166 million as compared to US\$2,779 million as at 31 December 2023.

The charts below set out CCCS's asset portfolio by sectoral distributions based on carrying amount as at 31 December 2024 and 31 December 2023, respectively:

Sectoral Distribution FY2024



Sectoral Distribution FY2023



- Natural Resources
- Industrials & Transportation
- Energy & Utilities
- Social & Digital Infrastructure

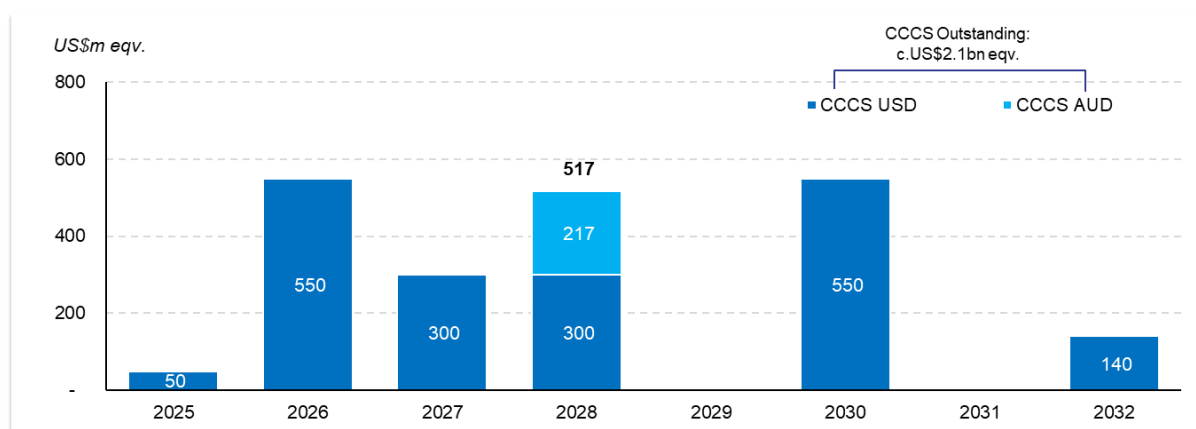
LIQUIDITY AND FUNDING

CCCS's funding sources are shareholder equity, capital market issuances and bank borrowings.

CCCS 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 CCCS's funding requirements. Effective from 1 August 2023, the Programme Limit was further increased to US\$2.5 billion. With the inclusion of CCAF as an issuer under the Programme, a further increase in the Programme Limit from US\$2,500,000,000 to US\$3,100,000,000 (of which the maximum aggregate nominal amount of Notes which may be issued by CCCS is US\$2,600,000,000 and the maximum aggregate nominal amount of Notes which may be issued by CCAF is US\$500,000,000) with effect from 2 January 2026 was duly authorised by resolutions of the Board of Directors of CCCS and the Board of Directors of CCAF.

As at 31 December 2024, CCCS had an aggregate outstanding principal amount of US\$1.6 billion of Notes issued under the Programme and an aggregate outstanding principal amount of US\$365 million of Notes issued under its US\$700 million Euro-Commercial Paper ("ECP") Programme. The ECP 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 diagram below sets out the bond maturity profile of CCCS as of 31 March 2025:



Cash and cash equivalents decreased from US\$280 million as at 31 December 2023 to US\$163 million as at 31 December 2024. Lower cash holding for the year ended 31 December 2024 is due to funding of the asset pipeline.

CCCS MANAGEMENT

In the case of an issuance of Notes by CCCS, investors should only consider and rely on the disclosure in relation to CCCS in this Offering Circular (and not any disclosure in relation to CCAF).

BOARD OF DIRECTORS

The CCCS Board has the ultimate responsibility for the administration of the affairs of CCCS. As at the date of this Offering Circular, the CCCS 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 CCCS Board are the same as the members of Clifford Capital's Board of Directors, save that the CCCS Board has one additional member (Ms Low Li Ping, Audra, who is the Chief Executive Officer of CCCS).

Mr Sanjiv Misra is the non-executive Chairman of Clifford Capital, CCCS, CCAF and CCAM. He is Chairman of the Asia Pacific Advisory Board for Apollo Global Management, a global private equity and alternative asset management firm, and President and Executive Director of Phoenix Advisers, a boutique advisory and principal investing firm. He also serves as a Non-executive Director of Partners Capital Investment Group LLP, 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 Clifford Capital and CCCS. He is the Chief Executive Officer of Singapore and ASEAN, Standard Chartered Bank. 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 (First Class Honors) and MA in English from Trinity College, Cambridge.

Ms Teo Swee Lian is a non-executive director of Clifford Capital and CCCS. She is the Chairman of CapitaLand Integrated Commercial Trust Management Limited, a Non-executive and Independent Director of HSBC Holdings plc, and the Chairman and Non-executive Non-independent Director of Singapore Post Limited. 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 Clifford Capital, CCCS and CCAF. 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, 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 Clifford Capital and CCCS. 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 CCCS 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 Clifford Capital, CCCS and CCAM. She is Chief Sustainability Officer at Temasek, responsible for advancing Temasek's sustainability strategy to build a climate resilient, net zero portfolio and to enable nature positive and inclusive growth. She works with investment teams to shape the portfolio, integrate sustainability into investment decisions, and engage portfolio companies to deliver long-term sustainable returns. She also partners with teams across Temasek and the ecosystem to catalyse sustainable solutions, advance thought leadership, and support institutional sustainability initiatives. Kyung-Ah has over two decades of experience in the finance industry, the majority of which was dedicated to building and leading the global environmental markets initiatives at Goldman Sachs and advancing innovative finance solutions to address climate change. She was the head of Environmental Markets and Innovation and a member of the Sustainable Finance

Steering Group. She joined Goldman Sachs in Mergers & Acquisitions and worked in New York and Hong Kong. Prior to Goldman Sachs, she was at McKinsey in South Korea and 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. She is a Fellow of the 2023 class of the Finance Leaders Fellowship and a member of the Aspen Global Leadership Network.

Mr Guy Daniel Harvey Samuel is a non-executive director of Clifford Capital and CCCS. 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 Clifford Capital and CCCS. 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 and CCCS. 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 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 and CCCS. 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 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. See “*Clifford Capital Executive Committee*”.

Ms Low Li Ping, Audra. See “*Clifford Capital Executive Committee*”.

CCAF

In the case of an issuance of Notes by CCAF, investors should only consider and rely on the disclosure in relation to CCAF in this Offering Circular (and not any disclosure in relation to CCCS).

INTRODUCTION AND BUSINESS OVERVIEW

CCAF was incorporated with limited liability on 8 November 2019 under the Companies Act. CCAF's registered office is located at 38 Beach Road, #19-11 South Beach Tower, Singapore 189767. CCAF commenced operations on 1 April 2020 and is an integral part of Clifford Capital Group and the business model described in the section "*Clifford Capital Group*".

CCAF is a subsidiary of Clifford Capital. As at 30 September 2025, CCAF's authorised share capital was US\$180 million and CCAF's issued and paid-up share capital was US\$180 million. The ordinary shares in CCAF's share capital are 100 per cent. held by Clifford Capital and the preference shares in CCAF's share capital are 100 per cent. held by AIB.

CCAF was established in connection with the Infrastructure Take-Out Facility initiative sponsored by the MAS, which was designed to help mobilise institutional capital for infrastructure debt in Asia. CCAF enjoys strong sponsorship from the Government of Singapore and the MAS. In April 2020, the Government of Singapore, through the Ministry of Finance, entered into a guarantee framework agreement (as such agreement may be amended from time to time) with CCAF to provide a US\$2.0 billion guarantee comprising US\$1.8 billion principal and US\$0.2 billion interest limits in respect of CCAF's debt instruments, loans or other credit or liquidity facilities.

CCAF has a mandate to invest in and distribute project and infrastructure loans and bonds. When originating loans and bonds, the CCG business (as described in the section "*Clifford Capital Group*") will book assets that comply with CCAF's mandate on CCAF's balance sheet and the MIS business (as described in the section "*Clifford Capital Group*") securitises assets into Infrastructure Asset-Backed Securities ("**IABS**").

IABS is Clifford Capital Group's flagship capital markets product. Clifford Capital Group pioneered the IABS product in July 2018 through Bayfront Infrastructure Capital Pte. Ltd. ("**BIC**"), which was the first ever securitisation of infrastructure debt in Asia. Since the first BIC transaction, Clifford Capital Group has established itself as a programmatic issuer of IABS and has raised more than US\$3.0 billion across public issuances and private placements as of the date of this Offering Circular. The value of IABS issued, including preference shares and subordinated notes, is as follows:

- Bayfront Infrastructure Capital Pte. Ltd. for US\$458.0 million in July 2018;
- Bayfront Infrastructure Capital II Pte. Ltd. for US\$401.2 million in June 2021;
- Bayfront Infrastructure Capital III Pte. Ltd. for US\$404.5 million in September 2022;
- Bayfront Infrastructure Capital IV Pte. Ltd. for US\$410.3 million in September 2023;
- Clifford Capital IABS PP 2024-01 Pte. Ltd. for US\$102.6 million in February 2024;
- Bayfront Infrastructure Capital V Pte. Ltd. for US\$508.3 million in July 2024;
- Bayfront Infrastructure Capital VI Pte. Ltd. for US\$527.0 million in March 2025; and
- Clifford Capital IABS PP 2025-01 Pte. Ltd. for US\$200.0 million in August 2025.

RESULTS OF OPERATIONS FOR FY2024 AND FY2023

CCAF Group's net interest income increased from US\$31.6 million in FY2023 to US\$35.7 million in FY2024. The US\$4.1 million year-on-year increase was attributable to asset portfolio growth.

CCAF Group's operating expenses increased from US\$14.8 million in FY2023 to US\$17.8 million in FY2024. The US\$3.0 million year-on-year increase was attributable to higher staff costs, professional fees and service fee expenses.

In FY2024, CCAF Group recognised a loan impairment allowance of US\$4.8 million, which was an increase of US\$1.9 million as compared to FY2023. The increase in the loan impairment allowance was mainly attributable to credit migration of exposures.

Net profit²² grew from US\$12.0 million in FY2023 to US\$17.4 million in FY2024. The US\$5.4 million year-on-year increase is primarily due to higher net interest income and other income offset by higher operating expenses.

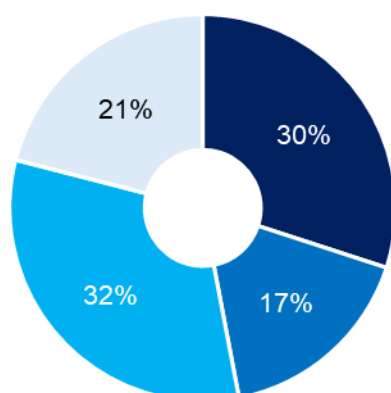
CCAF and BIC II, III, IV and V were granted the Section 13U Master – SPV scheme by the MAS under its enhanced tier fund scheme on 22 November 2024. BIC VI, established in 10 September 2024 has applied for the same tax incentive scheme on 11 March 2025 for which approval from the MAS is still pending as at the date of this Offering Circular. These entities are exempted from Singapore corporate tax in view of the tax exemption scheme.

ASSET PORTFOLIO

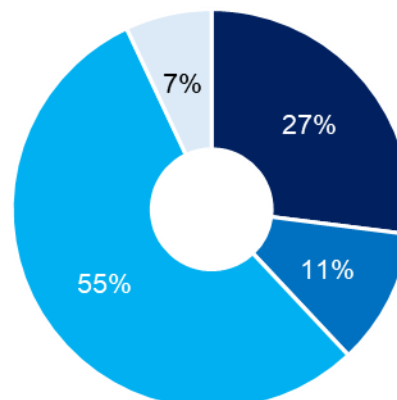
As at 31 December 2024 and 31 December 2023, CCAF Group's gross loans and investments amounted to US\$1,325 million and US\$1,847 million respectively. The decrease of US\$522 million year-on-year was due to the disposal of Clifford Capital Markets Pte. Ltd., resulting in that CCAF Group equity accounts for its share in the IABS instead of consolidating them.

The charts below set out CCAF's asset portfolio by sectoral distributions based on carrying amount as at 31 December 2024 and 31 December 2023, respectively:

Sectoral Distribution FY2024



Sectoral Distribution FY2023



- Natural Resources
- Industrials & Transportation
- Energy & Utilities
- Social & Digital Infrastructure

²² Increase in net assets attributable to Equity holders and BIC II Preference Shareholder in CCAF Group's Audited Financial Statements

LIQUIDITY AND FUNDING

CCAF's funding sources are shareholder equity, capital market issuances and bank borrowings.

As at 31 December 2024, CCAF had an aggregate outstanding principal amount of US\$500 million of Notes issued on a standalone basis. CCAF was added as an issuer under the Programme with effect from 2 January 2026. The Programme Limit is US\$3,100,000,000 (of which the maximum aggregate nominal amount of Notes which may be issued by CCCS is US\$2,600,000,000 and the maximum aggregate nominal amount of Notes which may be issued by CCAF is US\$500,000,000) and was duly authorised by resolutions of the Board of Directors of CCCS and the Board of Directors of CCAF.

CCAF established its US\$500 million Euro-Commercial Paper ("**ECP**") Programme in February 2021. As at 31 December 2024, the aggregate outstanding principal amount of Notes issued under the ECP Programme was US\$484 million.

Aside from the funding from the capital markets issuances, CCAF's funding was also supplemented by a US\$291 million bank loan as at 31 December 2024.

Cash and cash equivalents was US\$58 million as at 31 December 2024.

CCAF MANAGEMENT

In the case of an issuance of Notes by CCAF, investors should only consider and rely on the disclosure in relation to CCAF in this Offering Circular (and not any disclosure in relation to CCCS).

BOARD OF DIRECTORS

The CCAF Board has the ultimate responsibility for the administration of the affairs of CCAF. As at the date of this Offering Circular, the CCAF Board consists of 5 members, as follows:

Name	Position
Mr Sanjiv Misra	Chairman
Mr Lee Chuan Teck.....	Director
Mr Sarakorn Gerjarusak.....	Director
Mr Parampally Murlidhar Maiya	Director and Group Chief Executive Officer
Mr Tan Hanjie Nicholas.....	Director and Chief Executive Officer

Mr Sanjiv Misra. See “CCCS Management – Board of Directors”.

Mr Lee Chuan Teck. See “CCCS Management – Board of Directors”.

Mr Sarakorn Gerjarusak is a non-executive director of CCAF. He is a visiting professor of international business at The University of Thai Chamber of Commerce. He is currently on sabbatical at The Chinese University of Hong Kong, focusing on FinTech in global banking and finance, with special focus on distributed ledger technology (blockchain), artificial intelligence and machine learning, and cryptocurrency. He has over 30 years of experience across various roles at a number of global investment banks, including as managing director and head of foreign exchange, rate and credit structuring at UBS from 2009 to 2016, and as managing director at Goldman Sachs from 2007 to 2009. He was a post-doctoral fellow at the Massachusetts Institute of Technology, where he acquired a Doctor of Philosophy and a Master of Science in Engineering. He also holds a Master of Science in Engineering from Yale University and a Bachelor of Science in Engineering and Applied Sciences (*cum laude*) from the University of Pennsylvania.

Mr Parampally Murlidhar Maiya. See “Clifford Capital Executive Committee”.

Mr Tan Hanjie Nicholas. See “Clifford Capital Executive Committee”.

RISK MANAGEMENT AND CONTROLS FOR THE ISSUERS

CCCS and CCAF have adopted the RFPP and other Clifford Capital Group Policies. This section provides more details of the relevant risks addressed in the RFPP and other Clifford Capital Group Policies. The RFPP and other Clifford Capital Group Policies are subject to ongoing review to ensure changes in market conditions and activities of the relevant Clifford Capital Group entity are reflected.

Credit risk

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

Liquidity risk

Liquidity risk is the risk that Clifford Capital Group is unable to meet payment obligations when they become due or only able to meet the obligations at excessive costs. Clifford Capital Group strives to maintain diversified sources of funding including capital market issuances and bank borrowings to ensure a flexible and cost-efficient funding base. Other than maintaining an adequate level of cash and cash equivalents to meet expected operational expenses, including the servicing of financial obligations, Clifford Capital Group 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 Clifford Capital Group 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 Clifford Capital Group's policy is to keep the net exposure to an acceptable risk tolerance level. In managing its exposure to foreign currency risk, Clifford Capital Group 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 Clifford Capital Group due to fluctuations in interest rates. Interest rate exposure may arise from mismatches in the interest rate profile of assets and liabilities. These mismatches could arise from different tenor profiles and the use of different interest rate benchmarks. Clifford Capital Group adopts a portfolio approach in evaluating and managing its interest rate risk. This policy, adopted by the board of each Clifford Capital entity, sets out the measurement methods as well as the risk tolerance limits. In managing its interest rate exposure, Clifford Capital Group 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 board of each Clifford Capital entity to ensure compliance with the Clifford Capital Group Policies.

ESG Risk Framework

Clifford Capital Group's ESG Risk Framework reflects the Group's commitment to understanding and managing the potential reputational and credit risk associated with doing business with clients exposed to ESG risks. ESG risks may arise from environmental and social ("E&S") risk, climate risk, and governance risk arising from clients and their business activities.

The ESG Risk Framework supports the consistent identification, escalation, management, and monitoring of ESG risks, setting out the minimum standards against which the lines of business conduct pre-screening, due diligence and post-investment monitoring.

All potential investments are reviewed using the ESG Risk Framework prior to any financing. The objectives of the ESG Risk Framework are to provide a methodology for implementing the following:

1. evaluate ESG risks associated with transactions undertaken by the Clifford Capital Group, identifying and appropriately addressing any impacts that may consequently arise.
2. integrate ESG considerations into the review of transactions, to manage ESG risks on an ongoing basis; and
3. articulate procedures and guidelines in managing and mitigating these risks, impacts and opportunities.

The ESG Risk Framework includes a “Traffic Light” classification system which draws extensively on the Singapore-Asia Taxonomy issued by the MAS in December 2023 (the “**Singapore-Asia Taxonomy**”), adapted for Clifford Capital Group’s policy mandates and emissions glidepath. Identifying new transactions as “Green”, “Amber” or “Red” helps to steer the Clifford Capital Group’s portfolio in terms of risk and alignment to the energy transition.

In addition, Clifford Capital Group has identified a list of prohibited activities which would trigger a “no go” on any transaction (the “**Exclusion List**”). Clifford Capital Group may nonetheless consider transactions which are aligned with the policies of the Government in fulfilling its policy mandates. To the extent that any transactions deviate from the Exclusion List, participation by any Clifford Capital Group entity will be subject to approval from the Clifford Capital ESG Committee. The Exclusion List can be found within Clifford Capital Group’s Sustainable Finance Framework, which is available on Clifford Capital’s website currently located at <https://www.cliffordcapital.sg/sustainability>. For the avoidance of doubt, the information on Clifford Capital’s website and Clifford Capital Group’s Sustainable Finance Framework is not and shall not be deemed to be incorporated into or form part of the Offering Circular.

In addition to reviewing E&S risks associated with transactions, Clifford Capital Group 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.

Lastly, prior to participating in any transaction, Clifford Capital Group 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.

Operational Risk Management Framework

Operational risk is the potential loss resulting from inadequate or failed internal processes, people and systems or from external events. Clifford Capital Group’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, an 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 Risk Committee.

Reputational Risk Framework

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 Clifford Capital Group may be involved in are managed pre-closing (through processes for identification, assessment and escalation of reputational risk for potential new transactions) and monitored post-closing (as part of Clifford Capital Group'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

Clifford Capital Group's capital management objectives are to maintain an optimal capital structure to support Clifford Capital Group's business growth, maintain a prudent financial position and deliver sustainable returns to shareholders. The board of each Clifford Capital Group entity maintains an oversight of the capital management process by periodically reviewing such entity's capital allocation, gearing, liquidity and funding sources to enhance shareholders' returns while ensuring that such entity's liquidity requirements and financial covenants in connection with its borrowings are met at all times.

Related Party Transactions

For a description of each Issuer's significant related party transactions, see note "Significant related party transactions" of the audited financial statements of each Issuer, respectively, for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 included elsewhere in this Offering Circular.

Entities within Clifford Capital Group 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 each Clifford Capital Group entity) 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 board of the relevant Clifford Capital Group entities.

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 CCCS, CCAF, 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 736.3 square kilometres as at 22 July 2025¹⁷. 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 29 September 2025, Singapore had a total population (comprising Singapore residents and non-residents) of approximately 6.1 million, of which approximately 4.2 million were Singapore residents (comprising Singapore citizens and permanent residents).

GOVERNMENT¹⁸

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

¹⁷ Source: Singapore Department of Statistics.

¹⁸ 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 long-term local and foreign currency ratings are "AAA" by Standard & Poor's Rating Services, "Aaa" by Moody's Investors Service and "AAA" 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.

ECONOMY¹⁹

The Singapore economy grew by 4.4 per cent. in 2024, increasing from the 1.8 per cent. growth recorded in 2023. The manufacturing sector grew by 4.3 per cent., a turnaround from the 4.2 per cent. contraction recorded in 2023. The strong performance of the sector was driven by output expansions in the electronics, transport engineering and general manufacturing clusters. The construction sector grew by 4.5 per cent., extending the 5.8 per cent. growth recorded in 2023, supported by both public and private sector construction works. The services producing industries expanded by 4.4 per cent., improving from the 3.3 per cent. growth in 2023. Growth was mainly driven by the wholesale trade, transportation & storage, accommodation, information & communications, and finance & insurance sectors.

The growth of the Singapore economy is expected to slow for the second half of 2025 compared to the first half because of slower growth in outward-oriented sectors. Nonetheless, the Ministry of Trade and Industry has narrowed the gross domestic product ("GDP") growth forecast for 2025 to "1.5 to 2.0 per cent." from "0.0 to 2.0 per cent." as at 12 August 2025. This largely reflects the better-than-expected performance of the Singapore economy in the first half of 2025.

In the second quarter of 2025, the Singapore economy expanded by 4.4 per cent. on a year-on-year basis, extending the 4.1 per cent. growth in the previous quarter.

Within the goods producing industries, the manufacturing sector expanded by 5.2 per cent. year-on-year in the second quarter of 2025, extending the 4.7 per cent. growth in the previous quarter. Growth in the construction sector came in at 6.0 per cent. year-on-year, extending the 4.9 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 4.7 per cent. year-on-year, faster than the 4.0 per cent. growth in the preceding quarter, while the retail trade sector expanded by 0.7 per cent. year-on-year, an increase from the 0.3 per cent. expansion in the first quarter. Growth in the transportation & storage sector came in at 5.1 per cent. year-on-year, extending the 6.2 per cent.

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Source: MAS; Ministry of Trade and Industry.

expansion in the first quarter, and the accommodation sector posted growth of 2.4 per cent. year-on-year, a turnaround from the 1.1 per cent. contraction registered in the previous quarter. Meanwhile, the food & beverage services sector contracted by 0.5 per cent. year-on-year, extending the 0.7 per cent. expansion in the preceding quarter. Growth in the information & communications sector came in at 4.2 per cent. year-on-year, slightly weaker than the 4.8 per cent. expansion in the first quarter, and the finance & insurance sector grew by 4.2 per cent. year-on-year, following the 4.1 per cent. expansion in the previous quarter. The real estate sector expanded by 5.2 per cent. year-on-year, a decrease from the 7.5 per cent. growth in the preceding quarter, while the professional services sector grew by 3.3 per cent. year-on-year, faster than the 1.9 per cent. growth in the first quarter. Growth in the administrative & support services sector picked up slightly to 2.6 per cent. year-on-year, from the 2.1 per cent. growth in the first quarter. The “other services industries” expanded by 4.4 per cent. year-on-year, increasing significantly from the 1.6 per cent. growth in the previous quarter.

Downside risks in the global economy, such as geopolitical conflicts, potential re-escalation of tariff actions and shocks to financial markets resulting from a sharper-than-expected tightening of global financial conditions, remain significant. Against this backdrop, the pace of growth in Singapore’s manufacturing sector is expected to weaken as the US’ tariff measures weigh on demand in global end-markets. Similarly, growth in the wholesale trade sector is expected to slow as the lift from front-loading activities in the region wanes and global trade softens. Meanwhile, growth in the finance & insurance sector is likely to be dampened by weaker credit demand and lower payment transaction volumes due to fragile business confidence and tepid consumer spending. Nonetheless, bullish market sentiment could keep trade activity buoyant and provide some upsides to growth. Finally, growth in consumer-facing sectors such as retail trade and food & beverage services is likely to remain lacklustre for the rest of 2025, weighed down by the continued shift in locals’ spending abroad and the projected weakening of domestic labour market conditions.

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 2020 to 2024:

Year	2020	2021	2022	2023	2024
(S\$ millions)					
Nominal GDP	481,759	586,553	701,766	678,688	731,436

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 2020 to 2024:

Year	2020	2021	2022	2023	2024
(S\$ millions)					
Goods Producing Industries	112,127	144,554	167,487	150,498	156,562
Manufacturing	94,685	121,024	137,936	115,211	119,463
Construction	11,025	16,988	21,162	24,025	26,064

Utilities	6,259	6,363	8,207	11,066	10,834
Other Goods Industries	158	179	182	196	201
Services Producing Industries	328,578	392,670	481,975	468,066	505,720
Wholesale & Retail Trade	89,586	113,797	149,274	142,108	148,924
Transportation & Storage	29,965	53,208	80,740	48,919	62,907
Accommodation & Food Services	6,123	6,033	8,403	10,409	11,048
Information & Communications	26,582	30,920	34,201	38,768	41,307
Finance & Insurance	68,992	73,863	81,377	92,258	99,027
Real Estate, Professional Services And Administrative & Support Services	58,755	62,188	71,100	73,652	76,139
Other Services Industries	48,577	52,662	56,881	61,952	66,369
Ownership of Dwellings	18,783	18,913	20,499	25,277	28,441
Gross Value Added at Basic Prices	459,488	556,137	669,961	643,841	690,723
Add: Taxes on Products	22,271	30,416	31,805	34,847	40,713
GDP (current market prices)	481,759	586,553	701,766	678,688	731,436

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 2024, core inflation fell to 2.8%, while the year-on-year percentage change in the consumer price index fell to 2.4%. This compares to 4.2% and 4.8%, respectively, in 2023.

Singapore's unemployment rate was consistently low, ranging between 1.9 per cent. to 3.0 per cent. during the period from 2020 to 2024 (based on annual averages).

Year	2020	2021	2022	2023	2024
Consumer Price Index	85.8	87.8	93.2	97.7	100.0
Consumer Price Index (Year on year percentage change)	-0.2%	2.3%	6.1%	4.8%	2.4%
MAS Core Inflation *	-0.1%	0.9%	4.1%	4.2%	2.8%

Unemployment Rate	3.0%	2.8%	2.1%	1.9%	2.0%

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 2019 to 2023:

As at Year-end	2019	2020	2021	2022	2023
(S\$ millions)					
Foreign Direct Investment in Singapore	1,913,322	2,121,348	2,463,715	2,607,994	2,843,106

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 2020 to 2024:

Year	2020	2021	2022	2023	2024
(S\$ millions)					
Current Account Balance	84,313	116,124	129,278	120,048	128,299
Goods balance	141,892	162,794	220,729	211,127	197,941
Export of Goods	575,746	689,204	837,897	751,225	779,066
Import of Goods	433,854	526,409	617,168	540,097	581,125
Service Balance	9,974	49,891	59,129	42,901	59,387
Exports of Services	300,005	382,492	468,191	481,009	528,568
Imports of Services	290,031	332,601	409,062	438,108	469,182
Primary Income Balance	(61,781)	(88,086)	(140,586)	(124,841)	(118,911)
Secondary Income Balance	(5,772)	(8,475)	(9,993)	(9,140)	(10,117)

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 2020 to 2024:

As at Year-end	2020	2021	2022	2023	2024
(S\$ millions)					

Special Drawing Rights	1,467	8,504	8,501	8,333	8,412
Reserve Position in the International Monetary Fund	2,169	2,075	2,079	1,948	1,757
Gold and Foreign Exchange	475,205	552,761	377,676	452,763	496,542
Total Official Foreign Reserves	478,840	563,339	388,256	463,044	506,710
Total Official Foreign Reserves (US\$ millions)	362,305	417,904	289,484	351,031	371,433

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 2020 to 2024:

Year	2020	2021	2022	2023	2024
M1 Money Supply ²³	259,878.2	286,194.9	255,574.1	261,024.7	284,094.6
M2 Money Supply ²⁴	715,980.8	733,319.4	746,546.5	781,247.8	828,323.7
Quasi-Money	456,102.6	447,124.5	490,972.4	520,223.1	544,229.1

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,

²³ 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.

²⁴ 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.

tobacco, petroleum products and motor vehicles, whereas IRAS is responsible for the collection of income tax, property tax, Goods and Services Tax (“**GST**”), stamp duty, betting duty, casino tax and private lotteries duty.

Government Expenditure

Total Expenditure consists of ‘Operating Expenditure’ and ‘Development Expenditure’. Operating Expenditure includes ‘Running Costs’ and ‘Transfers’. ‘Running Costs’ represent the day-to-day operating expenditure of the Government Ministries and Departments on the maintenance of the operations and other regular activities of the Government. ‘Transfers’ are payments made by the Government to members of the public and outside organisations. ‘Development Expenditure’ refers to expenses that represent 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 2019 to 2023²⁵.

	FY2019	FY2020	FY2021	FY2022	FY2023
	(S\$ millions)				
Operating Revenue ²⁶	74,274	67,377	82,487	91,015	103,442
Operating Expenditure ²⁷	58,667	72,936	78,543	84,438	83,829
Development Expenditure ²⁸	16,671	13,430	16,253	20,417	21,485
Cash Surplus/ (Deficit)	32,232	(39,343)	5,204	3,657	5,776

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.

²⁵ 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 2023, as certain data in this table is not publicly available after the financial year ended 31 March 2023.

²⁶ 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.

²⁷ 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.

²⁸ Excludes land-related expenditure, special transfers, spending from government endowment and trust funds.

Singapore Government Borrowings²⁹

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 2020 to 2024:

Year	2020	2021	2022	2023	2024
			(S\$ millions)		
Total Debt	704,721	777,958	1,079,758	1,150,260	1,265,766
Domestic Debt	704,721	777,958	1,079,758	1,150,260	1,265,766
— Registered					
Stocks &					
Bonds and	644,721	712,758	1,007,158	1,060,760	1,157,066
Advance					
Deposits					
— Treasury Bills	60,000	65,200	72,600	89,500	108,700
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 2020 to 2024:

As at Year-end	2020	2021	2022	2023	2024
			(S\$ millions)		
Domestic Debt					
(excluding Advance	690,775	762,784	1,066,518	1,132,900	1,243,505
Deposits)					
— 1 year maturity	95,423	101,109	111,169	134,417	165,159
or less					
— more than 1	595,352	661,675	955,349	998,483	1,078,346
year maturity					
External Debt	-	-	-	-	-

Source: Singapore Department of Statistics.

²⁹ Singapore Government Borrowings; Singapore Government Securities.

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 the Issuers, 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 the relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the relevant Issuer 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 the relevant Issuer 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 the relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes paid by the relevant Issuer 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) the relevant Issuer 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 the relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the relevant Issuer.

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 the relevant Issuer, 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 the relevant Issuer, Qualifying Income derived from such Relevant Notes held by:
 - (I) any related party of the relevant Issuer; or
 - (II) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer,

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 CCCS continues to be a non-resident of Australia and the AMTNs issued by it are not attributable to a permanent establishment of CCCS 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 CCCS Guarantee should not be subject to Australian interest withholding tax.

3. 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 CCCS 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 CCCS; 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 CCCS, 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 10 November 2025, agreed with each Issuer a basis upon which they or any of them may from time to time agree to purchase Notes issued by the relevant Issuer. Any such agreement will extend to those matters stated under “*Form of the Notes*”, “*Terms and Conditions of the Notes issued by CCCS and governed by English law or Singapore law*”, “*Terms and Conditions of the Notes issued by CCCS and governed by Australian law*” and “*Terms and Conditions of the Notes issued by CCAF and governed by English law*”, as applicable. In the Programme Agreement, each Issuer has severally (in relation only to itself (and not to the other Issuer), the Notes issued or to be issued by it and the agreements to which it is party) 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 the relevant Issuer 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 CCCS, CCAF or their respective 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 CCCS, CCAF or their respective 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 relevant Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the relevant 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 relevant 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.

CMIs 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). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs 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. CMIs should not place “X-orders” into the order book.

CMIs 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.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the relevant Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs 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 relevant 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 the relevant Issuer 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 relevant 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 relevant 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 relevant 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 relevant 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 relevant 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 relevant 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, CCCS and CCAF 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.

BRUNEI

This Offering Circular is not a prospectus for the purposes of the Brunei Companies Act, Cap. 39 and the Brunei Securities Market Order, 2013 and has not been filed, delivered to, registered, licensed or permitted by either the Registrar of Companies as designated under the Brunei Companies Act, Cap. 39 or Brunei Darussalam Central Bank as designated under the Brunei Securities Markets Order, 2013. None of the Notes is a licensed or authorised collective investment scheme under the Brunei Securities Market Order, 2013 and none of the Dealers hold a capital markets services license under the Brunei Securities Market Order, 2013. Accordingly, the Notes are only permitted to be sold or offered for subscription or sale to persons outside Brunei Darussalam. This Offering Circular may not be distributed or circulated in Brunei Darussalam whether directly or indirectly for the purpose of any sale of the Notes and is not an offer to sell the Notes described here to persons in Brunei Darussalam or an invitation to persons in Brunei Darussalam to make an offer to buy or subscribe for the Notes.

SWITZERLAND

This Offering Circular is not intended to constitute, and does not constitute, an offer to the public or a solicitation to purchase or invest in the Notes described herein. The Notes have not been and will not be publicly offered, directly or indirectly, in Switzerland, within the meaning of the Swiss Financial Services Act (“**FinSA**”) except to any investor that qualifies as a professional client within the meaning of FinSA. The Notes have not been and shall not be admitted to any trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this Offering Circular nor any other offering or marketing material relating to the Notes (i) constitutes a prospectus pursuant to article 35 of FinSA for a public offering of the Notes in Switzerland and no such prospectus has been or will be prepared for or in connection with the offering of the Notes in Switzerland or (ii) has been or will be filed with or approved by a Swiss review body (Prüfstelle) pursuant to article 52 of FinSA.

Neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

TAIWAN

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or any relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Notes in Taiwan.

UNITED ARAB EMIRATES (EXCLUDING ABU DHABI GLOBAL MARKET (“ADGM”) AND THE DUBAI INTERNATIONAL FINANCIAL CENTRE (“DIFC”))

The Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

STATE OF QATAR (INCLUDING THE QATAR FINANCIAL CENTRE)

Each Dealer has represented and agreed that it has not offered, delivered or sold, and will not offer, deliver or sell at any time, directly or indirectly, any Notes in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This Offering Circular is being provided by each Dealer on an exclusive basis to the specifically intended recipient (being a qualified investor for the purposes of the Qatar Financial Markets Authority or the Qatar Financial Centre Regulatory Authority) in the State of Qatar, including the Qatar Financial Centre, upon that person’s request and initiative, and for the recipient’s personal use only.

This Offering Circular: (i) has not been, and will not be, registered with or approved or licensed by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Exchange or the Qatar Financial Centre Regulatory Authority; (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

KINGDOM OF SAUDI ARABIA

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a “**Saudi Investor**”) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 8 of the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017), as amended by the Board of the Capital Market Authority resolution number 3-114-2024 dated 04/04/1446H (corresponding to 7 October 2024) (the “**KSA Regulations**”), made through a capital market institution licensed to carry out arranging activities by the Capital Market Authority and following a notification to the Capital Market Authority under Article 10 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to “institutional and qualified clients” under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations. Each of the Dealers has represented and agreed that any offer of Notes by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

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 CCCS, CCAF, the Guarantor, the Trustees or any of the other Dealers shall have any responsibility therefor.

None of CCCS, CCAF, the Guarantor, the Trustees 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 the relevant Issuer 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 by CCCS under the Programme have been duly authorised by a resolution of the Board of Directors of CCCS dated 14 December 2012 and resolutions of the shareholders of CCCS 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 CCCS dated 24 April 2017, 15 April 2019, 27 November 2020, and 18 April 2023, respectively.

The inclusion of CCAF as an Issuer under the Programme and the issue of Notes by CCAF under the Programme have been duly authorised by a resolution of the Board of Directors of CCAF dated 30 July 2025.

With the inclusion of CCAF as an issuer under the Programme, a further increase in the Programme Limit from US\$2,500,000,000 to US\$3,100,000,000 (of which the maximum aggregate nominal amount of Notes which may be issued by CCCS is US\$2,600,000,000 and the maximum aggregate nominal amount of Notes which may be issued by CCAF is US\$500,000,000) with effect from 2 January 2026 was duly authorised by resolutions of the Board of Directors of CCCS dated 31 July 2025 and resolutions of the Board of Directors of CCAF dated 30 July 2025.

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 each Issuer 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) the relevant Issuer's Constitution and the Constitution of Singapore;
- (b) (where the relevant Issuer is CCCS) the most recent audited annual financial statements of CCCS or (where the relevant Issuer is CCAF) the most recent audited consolidated financial statements of CCAF Group, in each case together with any audit reports prepared in connection therewith;
- (c) the applicable Guarantee, the applicable Creditor Nomination Letter and the CCCS MIE Procedures Memorandum or the CCAF MIE Procedures Memorandum (as applicable);
- (d) the Programme Agreement, the applicable Trust Deed, the applicable Agency Agreement, the applicable 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 the relevant Issuer 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 subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

LEGAL ENTITY IDENTIFIER

The Legal Entity Identifier of CCCS is 549300H4QHGSBXBALF78.

The Legal Entity Identifier of CCAF is 213800L5FSDO5XT2PB37.

CLEARING SYSTEMS

The Notes have been accepted for clearance through Euroclear and Clearstream (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 and the Austraclear System will be specified in the applicable Pricing Supplement. In addition, the relevant Issuer 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 the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

LITIGATION

None of CCCS or CCAF has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CCCS or CCAF 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 CCCS or the CCAF Group, as applicable.

AUDITORS

The auditors of CCCS and CCAF Group are KPMG LLP. The auditors of CCCS and CCAF Group have no material interest in CCCS or CCAF Group.

DEALERS TRANSACTING WITH CCCS, CCAF 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 CCCS, CCAF, 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 2024

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 2024.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS42 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 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)
Patrick Lee Fook Yau
Teo Swee Lian
Elbert Jacobus Pattijn
Lee Chuan Teck
Park Kyung-Ah
Guy Daniel Harvey Samuel
Jackie Bhagwandas Surtani
Yong Ying-I
Luca Serafino Tonello
Parampally Murlidhar Maiya
Low Li Ping, Audra

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 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



Sanjiv Misra
Director



Audra Low Li Ping
Director

20 February 2025



KPMG LLP
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Asia Square Tower 2
Singapore 018961

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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 2024, 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 material accounting policy information, as set out on pages FS1 to FS42.

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 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 2024 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>
<u>Expected Credit Losses</u> The Company's loans and investments represent 91% of its total assets. 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. 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. 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. 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.	<u>Expected Credit Losses</u> <i>Non-credit impaired exposures</i> We tested the design and implementation of the key controls in place over the ECL process for non-credit impaired and credit impaired exposures. 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. 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. 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. <i>Credit-impaired exposures</i> 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. 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.

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
20 February 2025

Statement of financial position
As at 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
Assets			
Cash and cash equivalents	4	163,469	279,758
Derivative financial assets	18	10,219	9,443
Investments	5	312,586	277,323
Loans and advances	6	1,915,559	1,816,010
Other assets	7	34,936	50,314
Deferred tax assets	8	3,632	2,540
Total assets		2,440,401	2,435,388
Liabilities			
Derivative financial liabilities	18	37,181	56,660
Loans and borrowings	9	1,936,820	1,918,957
Current tax liabilities		13,049	8,172
Provisions	10	1,604	1,080
Other liabilities	11	27,083	25,997
Total liabilities		2,015,737	2,010,866
Equity			
Share capital	12	255,000	255,000
Reserves	19	(5,295)	523
Accumulated profits		174,959	168,999
Total equity		424,664	424,522
Total liabilities and equity		2,440,401	2,435,388

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
Year ended 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
Interest income	13	185,368	167,332
Interest expense	13	(97,129)	(89,785)
Net interest income		<u>88,239</u>	<u>77,547</u>
Fee income (net)	14	157	(3,714)
Other income	15	17,927	1,673
Non-interest income		<u>18,084</u>	<u>(2,041)</u>
Net operating income		106,323	75,506
Staff costs	16	(7,430)	(4,815)
Professional fees and other charges		(14,013)	(12,556)
Other operating expenses		(1,247)	(1,287)
Total operating expenses		<u>(22,690)</u>	<u>(18,658)</u>
Impairment loss on financial assets	23	(16,815)	(2,961)
Profit before income tax		66,818	53,887
Income tax expense	17	(11,958)	(8,667)
Profit for the year	16	<u>54,860</u>	<u>45,220</u>
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Investments, loan and advances at FVOCI - net change in fair value		(5,715)	–
Change in fair value of cash flow hedges reclassified to profit or loss		(103)	(74)
Other comprehensive income for the year, net of tax		<u>(5,818)</u>	<u>(74)</u>
Total comprehensive income for the year		<u>49,042</u>	<u>45,146</u>

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity
Year ended 31 December 2024

	Note	Share capital US\$'000	Cash flow hedge reserve US\$'000	Fair value reserves US\$'000	Accumulated profits US\$'000	Total US\$'000
At 1 January 2023		255,000	597	–	151,379	406,976
Profit for the year		–	–	–	45,220	45,220
Other comprehensive income						
Change in fair value of cash flow hedges reclassified to profit or loss		–	(74)	–	–	(74)
Total comprehensive income for the year		–	(74)	–	45,220	45,146
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Dividends declared	12	–	–	–	(27,600)	(27,600)
Total transactions with owners		–	–	–	(27,600)	(27,600)
At 31 December 2023		255,000	523	–	168,999	424,522
At 1 January 2024		255,000	523	–	168,999	424,522
Profit for the year		–	–	–	54,860	54,860
Other comprehensive income						
Change in fair value for Investments, loan and advances at FVOCI		–	–	(5,715)	–	(5,715)
Change in fair value of cash flow hedges reclassified to profit or loss		–	(103)	–	–	(103)
Total comprehensive income for the year		–	(103)	(5,715)	54,860	49,042
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Dividends declared	12	–	–	–	(48,900)	(48,900)
Total transactions with owners		–	–	–	(48,900)	(48,900)
At 31 December 2024		255,000	420	(5,715)	174,959	424,664

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
Year ended 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
Cash flows from operating activities			
Profit before income tax		66,818	53,887
Adjustments for:			
(Gain) / Loss on disposal of financial assets	15	(17,527)	174
Fair value adjustments on financial assets designated at fair value through profit or loss	15	(174)	–
Net allowance for impairment on investments	23	(351)	(3,471)
Net allowance for impairment on loans and advances	23	17,166	6,432
Employee benefits provision	10	524	(1,215)
Interest income	13	(185,368)	(167,332)
Interest expense	13	97,129	89,785
		(21,783)	(21,740)
Changes in:			
Investments		(34,832)	(3,490)
Loans and advances		(95,030)	(133,955)
Other assets		7,125	(14,859)
Other liabilities		(18,195)	7,208
Cash used in operations		(162,715)	(166,836)
Income tax paid		(8,173)	(1,025)
Interest received		181,108	156,068
Interest paid		(100,980)	(88,209)
Net cash used in operating activities		(90,760)	(100,002)
Cash flows from investing activity			
Bank deposits	4	154,100	(23,500)
Net cash used in investing activity		154,100	(23,500)
Cash flows from financing activities			
Proceeds from issue of bonds	9	–	232,973
Repayment of bonds	9	(300,000)	–
Proceeds from bank borrowings	9	301,130	261,414
Repayment of bank borrowings	9	(305,285)	(304,473)
Proceeds from issue of commercial papers	9	736,526	493,233
Repayment of commercial papers	9	(409,000)	(691,610)
Dividends paid to owners of the Company	12	(48,900)	(27,600)
Net cash used in financing activities		(25,529)	(36,063)
Net increase/(decrease) in cash and cash equivalents		37,811	(159,565)
Cash and cash equivalents at 1 January		54,258	213,823
Cash and cash equivalents at 31 December	4	92,069	54,258

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 20 February 2025.

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.(“CCH”), 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 as issued by International Accounting Standards Board (“IFRS Accounting Standards”). SFRS(I)s are issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority (“ACRA”), 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 United States 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 5 – determination of fair values of investments and loans and advances at FVOCI;
- Note 6 – determination of fair values of loans and advances at FVTPL; and
- Note 23 – measurement of expected credit loss (“ECL”) allowance for investments and loans and advances

Measurement of fair values

The Company adopt an independently developed valuation model for the valuation of loans and advances held at FVTPL. 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 the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current and Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants
- Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback
- Amendments to SFRS(I) 1-7 and SFRS(I) 7 Supplier Finance Arrangements

The application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which address changes in material accounting policies.

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 fair value through profit or loss (“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

The objective of the business model for bonds, loans and advances held under this portfolio is to collect the amounts due from the bonds, loans and advances and earn contractual interest income.

Held to collect and sell

The objective of the business model for bonds, loans and advances held under this portfolio is to collect amounts due from the bonds, loans and advances and earn contractual interest income as well as to sell off these assets to the subsidiaries of the Group for the purpose of asset securitisations.

Held to sell

The objective of the business model for loans held under this portfolio is to sell assets as part of the business model to expand distribution volumes and generate fees from underwriting transactions. These include:

- (i) Assets held for sale are intended to be sold at point of origination, on a best-efforts basis with no pre-defined time limit.
- (ii) Assets acquired for underwriting transactions are intended to be sold within a predefined period.

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.

(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.

(vi) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits 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 tax. Current 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 OCI.

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.

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 2024 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) 1-21: *Lack of Exchangeability*

4 Cash and cash equivalents

	2024 US\$’000	2023 US\$’000
Cash at bank	3,769	11,299
Short term deposits	159,700	268,459
Cash and cash equivalents in the statement of financial position	163,469	279,758
Less: Bank deposits with original maturity of more than three months	(71,400)	(225,500)
Cash and cash equivalents in the statement of cash flows	92,069	54,258

5 Investments

	Note	2024 US\$'000	2023 US\$'000
Debt investments – at amortised cost		266,277	277,414
Less: Allowance for impairment	23	(850)	(1,577)
Fair value changes from fair value hedge	23	790	1,486
		<u>266,217</u>	<u>277,323</u>
Debt investments – FVOCI		46,369	–
		<u>312,586</u>	<u>277,323</u>

Debt investments have fixed interest rates with stated interest rates of 3.9% to 8.3% (2023: 3.9% to 8.3%) and have maturity dates ranging from 2025 to 2033 (2023: 2024 to 2029). 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	2024 US\$'000	2023 US\$'000
Loans and advances at amortised cost		1,652,968	1,858,817
Less: Allowance for impairment	23	(27,051)	(43,031)
Fair value changes from fair value hedge	23	(7,220)	224
		<u>1,618,697</u>	<u>1,816,010</u>
Loans and advances – FVOCI		279,093	–
Loans and advances – FVTPL		17,769	–
		<u>1,915,559</u>	<u>1,816,010</u>

Loans and advances comprise variable interest rate loans priced off benchmarks such as SOFR, BBSY, EURIBOR and SORA with margins ranging between 1.4% to 4.3 % (2023: 1.4% to 4.8%) and fixed interest rates with stated interest rates of 3.3% to 11.5% (2023: 3.3 to 11.5%).

Loans and advances have maturity dates ranging from 2025 to 2046 (2023: 2024 to 2037).

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	2024 US\$'000	2023 US\$'000
Accrued interest receivable		21,506	20,142
Accrued fees receivable		564	631
Deposits and other receivables		4,087	20,661
GST receivable		395	166
Accrued interest receivable from interest rate swaps used for hedging		7,223	6,927
Accrued interest receivable from cross currency swaps used for hedging		801	1,163
Prepayments		360	300
Amounts due from related party	20	–	324
		34,936	50,314

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

Deferred tax assets are attributable to the following:

	2024 US\$'000	2023 US\$'000
Provisions	214	241
Impairment allowances	3,418	2,299
	3,632	2,540

Movement in deferred tax balances

	At 1 January 2023 US\$'000	Recognised in profit or loss US\$'000	At 31 December 2023 US\$'000	Recognised in profit or loss US\$'000	At 31 December 2024 US\$'000
Provisions	712	(471)	241	(27)	214
Impairment allowances	2,320	(21)	2,299	1,119	3,418
	3,032	(492)	2,540	1,092	3,632

9 Loans and borrowings

	2024 US\$'000	2023 US\$'000
Non-current liabilities		
Unsecured bond issued	1,524,464	1,585,453
Current liabilities		
Unsecured bond issued	49,995	294,514
Unsecured bank loans	—	4,155
Unsecured commercial papers	362,361	34,835
	<u>412,356</u>	<u>333,504</u>
	<u>1,936,820</u>	<u>1,918,957</u>

The Company's loans and borrowings of US\$1,936,820,000 (2023: US\$1,918,957,000) are unconditionally and irrevocably guaranteed (the Guarantee) by The Government of Singapore (the Guarantor). 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

	Other loans and borrowings US\$'000
Balance at 1 January 2023	1,893,187
Changes from financing cash flows	
- 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)
Total changes from financing cash flows	<u>(8,463)</u>
Change in fair value	33,964
Interest expense	<u>269</u>
Balance at 31 December 2023	<u>1,918,957</u>

	Other loans and borrowings US\$'000
Balance at 1 January 2024	1,918,957
Changes from financing cash flows	
- Repayment of bonds	(300,000)
- Proceeds from bank borrowings	301,130
- Repayment of bank borrowings	(305,285)
- Proceeds from issue of commercial papers	736,526
- Repayment of commercial papers	(409,000)
Total changes from financing cash flows	<u>23,371</u>
Change in fair value	(5,853)
Interest expense	<u>345</u>
Balance at 31 December 2024	<u><u>1,936,820</u></u>

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

Unsecured bond issued

Currency	Year of maturity	2024		2023	
		Face value US\$'000	Carrying amount US\$'000	Face value US\$'000	Carrying amount US\$'000
USD	2025	50,000	49,995	50,000	49,990
USD	2030	50,000	49,966	50,000	49,964
USD	2026	50,000	49,990	50,000	49,987
USD	2027	50,000	50,179	50,000	50,258
USD	2032	50,000	49,961	50,000	49,952
USD	2027	50,000	49,979	50,000	49,975
USD	2032	50,000	49,958	50,000	49,956
USD	2032	40,000	39,967	40,000	39,967
USD	2028	300,000	289,148	300,000	290,075
USD	2024	—	—	300,000	294,514
USD	2026	500,000	479,090	500,000	464,001
USD	2027	200,000	197,242	200,000	198,962
AUD	2028	217,259	218,984	233,212	242,366
		<u>1,607,259</u>	<u>1,574,459</u>	<u>1,923,212</u>	<u>1,879,967</u>

	Currency	Year of maturity	Face value US\$'000	Carrying amount US\$'000
<u>Unsecured bank loans</u>				
2023				
Unsecured bank loans	AUD	2024	4,155	4,155
<u>Unsecured commercial papers</u>				
2024				
Unsecured commercial papers	USD	2025	365,000	362,361
2023				
Unsecured commercial papers	USD	2024	35,000	34,835

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
At 1 January 2023	2,295
Provision made during the year	457
Lapsed during the year	(336)
Utilisation during the year	(1,336)
At 31 December 2023	1,080
At 1 January 2024	1,080
Provision made during the year	873
Lapsed during the year	—
Utilisation during the year	(349)
At 31 December 2024	1,604

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. In 2024, LTIU awards were replaced by deferred bonuses.

11 Other liabilities

	2024 US\$'000	2023 US\$'000
Accrued interest payable	14,404	16,344
Accrued expenses	7,754	6,613
Deferred income	2,920	3,040
Others	2,005	–
	<u>27,083</u>	<u>25,997</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 22 and 23.

12 Share capital

	2024 Number of shares	2023 Number of shares
Fully paid ordinary shares, with no par value:		
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 2024, the Company declared and paid special dividends of US\$20,000,000 (8 cents per ordinary share) and exempt (one-tier) ordinary dividends of US\$28,900,000 (11.3 cents per ordinary share) (2023: US\$27,600,000 (10.8 cents per ordinary share)) to its shareholder.

13 Net interest income

	2024 US\$'000	2023 US\$'000
Interest income under the effective interest method		
Cash and cash equivalents	14,883	14,287
Debt investments – at amortised cost	12,049	15,584
Loans and advances – at amortised cost	146,337	137,461
Debt investments – FVOCI	126	–
Loans and advances – FVOCI	11,173	–
Total interest income arising from financial assets measured at amortised cost	<u>184,568</u>	<u>167,332</u>
Interest income received from financial assets at FVTPL:		
Debt investments – mandatorily at FVTPL	30	–
Loans – mandatorily at FVTPL	770	–
	<u>800</u>	<u>–</u>
Total interest income	<u>185,368</u>	<u>167,332</u>

	2024 US\$'000	2023 US\$'000
Interest expense		
Loans and borrowings – at amortised cost	58,888	52,042
Interest expense from interest rate swaps and treasury locks used for hedging	39,121	39,289
Interest (income) from cross currency swaps used for hedging	(880)	(1,546)
	<u>97,129</u>	<u>89,785</u>
Net interest income	<u>88,239</u>	<u>77,547</u>

14 Fee income (net)

	Note	2024 US\$'000	2023 US\$'000
Structuring fees		1,695	225
Other fee income		2,840	273
Guarantee fee	9	(4,378)	(4,212)
		<u>157</u>	<u>(3,714)</u>

Structuring fee

Nature of goods or services	Structuring fee income generally relates to loan structuring and origination services performed by the Company in its ordinary course of business operations.
When revenue is recognised	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
Significant payment terms	The fee is receivable when contractually due for payment.

Other fee income

Nature of goods or services	The fee income generally relates to other services performed by the Company in its ordinary course of business operations.
When revenue is recognised	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
Significant payment terms	The fee is receivable when contractually due for payment.

15 Other income

	2024 US\$'000	2023 US\$'000
Government grant	2	357
Gain/(loss) on disposal of financial assets	17,527	(174)
Gain on settlement of hedging derivatives	306	1,730
Fair value gain on financial assets designated at fair value through profit and loss	174	–
Others	(82)	(240)
	<u>17,927</u>	<u>1,673</u>

Government grant mainly relates to tax rebate cash grants disbursed by Inland Revenue Authority of Singapore.

16 Profit for the year

The following items have been included in arriving at the profit before tax for the year:

	2024 US\$'000	2023 US\$'000
Paid to auditors of the Company:		
- audit fees	134	95
- non-audit fees	39	16
Salaries, bonuses and other staff costs	7,229	4,621
Contributions to defined contribution plans	201	194
Service fee expenses to a related company	12,900	11,629
Net foreign exchange loss	(203)	132

17 Income tax expense

	Note	2024 US\$'000	2023 US\$'000
Current tax expense			
Current year		13,035	8,159
Changes in estimates related to prior year		15	16
		<u>13,050</u>	<u>8,175</u>
Deferred tax expense			
Origination of temporary differences	8	(1,092)	492
Income tax expense		<u>11,958</u>	<u>8,667</u>

Reconciliation of effective tax rate

	2024 US\$'000	2023 US\$'000
Profit before income tax	66,818	53,887
Income tax using Singapore tax rate of 17% (2023: 17%)	11,359	9,161
Tax exempt income	–	(989)
Tax incentive	(13)	(13)
Expenses not deductible for tax purposes	597	492
Changes in estimates related to prior year	15	16
	<u>11,958</u>	<u>8,667</u>

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.

	Notional principal amount US\$'000	Positive fair value US\$'000	Negative fair value US\$'000
31 December 2024			
Interest rate swaps used for fair value hedge	1,248,264	2,071	(34,271)
Cross currency swaps used for fair value hedge	187,383	5,677	(2,554)
Foreign exchange forwards	59,004	2,471	(356)
Equity warrants	562	–	–
	<u>1,495,213</u>	<u>10,219</u>	<u>(37,181)</u>
31 December 2023			
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	–	–
	<u>1,518,388</u>	<u>9,443</u>	<u>(56,660)</u>

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 Reserves

Cash flow hedge reserves

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:

	2024 US\$'000	2023 US\$'000
Directors' fees	101	100
Salaries, bonuses and other staff costs	7,000	6,013
Contributions to defined contribution plans	91	75
Long-term incentive units	873	121
	<u>8,065</u>	<u>6,309</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:

	Balance outstanding as at 31 December 2024 US\$'000	2023 US\$'000
Debt investments	94,917	96,941
Loans and advances	398,545	243,382
Accrued interest receivable	1,956	2,225
Deferred income	109	365

	Transaction value for the year ended 31 December 2024 US\$'000	2023 US\$'000
Interest income	21,044	29,457
Other fee income	20	26
Other operating expenses	<u>(13,325)</u>	<u>(11,629)</u>

During the financial year ended 31 December 2024, loans were sold to a related entity for a consideration of US\$220,020,000.

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.

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 2024, the Company had undrawn loan commitments amounting to US\$924,576,300 (2023: US\$641,520,000).

Contingent commitments

Contingent loan commitments comprise of obligations to provide credit facilities to customers triggered by a specified event. At 31 December 2024, the Company had contingent loan commitments amounting to US\$125,000,000 (2023: US\$ Nil).

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.

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.

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 and loans and advances at amortised cost at reporting date by industry sectors was at follows:

	2024		2023	
	Carrying amount		Carrying amount	
	US\$'000	%	US\$'000	%
Energy & Utilities	624,668	28	547,453	26
Industrials, Transportation and Maritime	604,197	27	658,393	31
Natural Resources	799,012	36	786,415	38
Social & Digital Infrastructure	200,268	9	101,072	5
	<u>2,228,145</u>	<u>100</u>	<u>2,093,333</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.

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 2024, the Company has incorporated a concentration risk ECL overlay. The overlay was calculated taking into account single name concentration, sector concentration and geographic concentration.

The following tables show the balance of the loans and advances and investments and sets out information about their credit quality.

	Stage 1 US\$'000	Stage 2 US\$'000	Stage 3 US\$'000	Total US\$'000
2024				
Loans and advances at amortised cost				
Pass/Special Mention	1,358,550	251,940	–	1,610,490
Substandard/Doubtful	–	–	35,258	35,258
Total	1,358,550	251,940	35,258	1,645,748
Loss allowance	(7,453)	(11,685)	(7,913)	(27,051)
Carrying amount	1,351,097	240,255	27,345	1,618,697
Loans and advances at FVOCI				
Pass/Special Mention	253,245	28,191	–	281,436
Substandard/Doubtful	–	–	–	–
Total	253,245	28,191	–	281,436
Loss allowance	(830)	(1,513)	–	(2,343)
Carrying amount	252,415	26,678	–	279,093
Investments at amortised cost				
Pass/Special Mention	267,067	–	–	267,067
Substandard/Doubtful	–	–	–	–
Total	267,067	–	–	267,067
Loss allowance	(850)	–	–	(850)
Carrying amount	266,217	–	–	266,217
Investments at FVOCI				
Pass/Special Mention	46,745	–	–	46,745
Substandard/Doubtful	–	–	–	–
Total	46,745	–	–	46,745
Loss allowance	(376)	–	–	(376)
Carrying amount	46,369	–	–	46,369
Total carrying amount	1,916,098	266,933	27,345	2,210,376

	Stage 1 US\$'000	Stage 2 US\$'000	Stage 3 US\$'000	Total US\$'000
2023				
Loans and advances at amortised cost				
Pass/Special Mention	1,619,162	157,819	–	1,776,981
Substandard/Doubtful	–	–	82,060	82,060
Total	1,619,162	157,819	82,060	1,859,041
Loss allowance	(7,005)	(4,944)	(31,082)	(43,031)
Carrying amount	1,612,157	152,875	50,978	1,816,010
Investments at amortised cost				
Pass/Special Mention	278,900	–	–	278,900
Total	278,900	–	–	278,900
Loss allowance	(1,577)	–	–	(1,577)
Carrying amount	277,323	–	–	277,323
Total carrying amount	1,889,480	152,875	50,978	2,093,333

The following tables show reconciliation from the opening to the closing balance of the ECL of the Loans and Advances and Investments.

	12-month ECL US\$'000	Lifetime ECL not credit- impaired US\$'000	Lifetime ECL credit impaired US\$'000	Total US\$'000
2024				
Loans and advances at amortised cost				
Balance as at 1 January	7,005	4,944	31,082	43,031
Net measurement of loss allowance	(732)	4,786	7,588	11,642
New financial assets originated or purchased	3,181	–	–	3,181
Financial assets that have been derecognised	(46)	–	(30,757)	(30,803)
Balance at 31 December	9,408	9,730	7,913	27,051
Loans and advances at FVOCI				
Balance as at 1 January	–	–	–	–
New financial assets originated or purchased	2,343	–	–	2,343
Balance at 31 December	2,343	–	–	2,343

	12-month ECL US\$'000	Lifetime ECL not credit- impaired US\$'000	Lifetime ECL credit impaired US\$'000	Total US\$'000
2024				
Investments at amortised cost				
Balance as at 1 January	1,577	–	–	1,577
Net measurement of loss allowance	(1,168)	–	–	(1,168)
New financial assets originated or purchased	441	–	–	441
Balance at 31 December	850	–	–	850
Investments at FVOCI				
Balance as at 1 January	–	–	–	–
New financial assets originated or purchased	376	–	–	376
Balance at 31 December	376	–	–	376
2023				
Loans and advances at amortised cost				
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)
Balance at 31 December	7,005	4,944	31,082	43,031
Investments at amortised cost				
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)
Balance at 31 December	1,577	–	–	1,577

The following significant change contributed to the changes in the ECL balances during 2024:

- A downgrade of loans and advances from Stage 1 to Stage 2 resulted in an increase in lifetime ECL not credit-impaired.

The following significant change 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.

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 cashflows of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting arrangements:

	Carrying amount US\$'000	Contractual cash inflow/ (outflow) US\$'000	12 months or less US\$'000	More than 12 months US\$'000
31 December 2024				
Non-derivative financial liabilities				
Unsecured bond issued	1,574,459	(1,772,822)	(95,750)	(1,677,072)
Unsecured commercial papers	362,361	(365,000)	(365,000)	–
Other liabilities*	22,157	(22,157)	(21,872)	(285)
	<u>1,958,977</u>	<u>(2,159,979)</u>	<u>(482,622)</u>	<u>(1,677,357)</u>
Derivative financial liabilities				
Interest rate swaps used for hedging (net-settled)	34,271	(34,102)	(23,208)	(10,894)
Cross currency swaps used for hedging (net-settled)	2,554	(2,167)	(656)	(1,511)
Foreign exchange forwards	356	339	420	(81)
	<u>37,181</u>	<u>(35,930)</u>	<u>(23,444)</u>	<u>(12,486)</u>

	Carrying amount US\$'000	Contractual cash inflow/ (outflow) US\$'000	12 months or less US\$'000	More than 12 months US\$'000
31 December 2023				
Non-derivative financial liabilities				
Unsecured bond issued	1,879,967	(2,150,802)	(351,988)	(1,798,814)
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)	(112)
	<u>1,941,914</u>	<u>(2,212,928)</u>	<u>(414,002)</u>	<u>(1,798,926)</u>
Derivative financial liabilities				
Interest rate swaps used for hedging (net-settled)	51,857	(58,951)	(36,569)	(22,382)
Cross currency swaps used for hedging (net-settled)	4,587	2,170	978	1,192
Foreign exchange forwards	217	266	(33)	299
	<u>56,661</u>	<u>(56,515)</u>	<u>(35,624)</u>	<u>(20,891)</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.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments, was as follows:

	Notional amount	
	2024	2023
	US\$'000	US\$'000
Fixed rate instruments		
Financial assets	709,583	744,263
Financial liabilities	(1,972,259)	(1,962,367)
Effect of interest rate swaps	1,248,264	1,293,052
	<u>(14,412)</u>	<u>74,948</u>
Variable rate instruments		
Financial assets	1,732,463	1,685,071
Effect of interest rate swaps	(1,248,264)	(1,293,052)
Cross currency swaps	187,383	212,216
	<u>671,582</u>	<u>604,235</u>

The amounts relating to items designated as hedging instruments and hedged item were as follows.

	2024			Line item in the statement of financial position where the hedging instrument is included	2024			During the Period - 2024		
	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	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk										
Interest rate swaps – Fixed rate bond issuances	950,000	–	34,172	Derivative Financial Liabilities	965,480	34,172	Loans and borrowings	–	–	Other income
Interest rate swaps – Fixed rate bond issuances	173,264	1,794	–	Derivative Financial Assets	175,187	(1,794)	Loans and borrowings	–	–	Other income
Interest rate swaps – Fixed rate commercial papers	75,000	–	99	Derivative Financial Liabilities	74,722	99	Loans and borrowings	–	–	Other income
Interest rate swaps – Fixed rate bonds	50,000	277	–	Derivative Financial Assets	49,467	(277)	Investments	–	–	Other income
Foreign currency risk										
Cross currency swaps - foreign currency denominated loans and advances	54,917	–	1,519	Derivative Financial Liabilities	56,957	1,519	Investments	–	–	Other income
Cross currency swaps - foreign currency denominated loans and advances	20,708	427	–	Derivative Financial Assets	21,258	(427)	Investments	–	–	Other income
FX forwards - foreign currency denominated loans and advances	10,712	243	–	Derivative Financial Assets	–	(243)	Investments	–	–	Other income

	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 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	Line item in profit or loss that includes hedge ineffectiveness
Foreign currency risk										
FX forwards - foreign currency denominated loans and advances	10,638	–	217	Derivative Financial Liabilities	–	217	Investments	–	–	Other income
Cross currency swaps - foreign currency denominated loans and advances	66,678	5,250	–	Derivative Financial Assets	62,270	(5,250)	Loans and advances	–	–	Other income
FX forwards - foreign currency denominated loans and advances	89,371	2,109	–	Derivative Financial Assets	89,371	(2,109)	Loans and advances	–	–	Other income
FX forwards - foreign currency denominated loans and advances	7,748	–	139	Derivative Financial Liabilities	7,611	139	Loans and advances	–	–	Other income
Cross currency swaps - foreign currency denominated bond issuances	45,080	–	1,035	Derivative Financial Liabilities	43,797	1,035	Loans and borrowings	–	–	Other income

	2023			Line item in the statement of financial position where the hedging instrument is included	2023			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	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
Interest rate risk										
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
Foreign currency risk										
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

Fair value sensitivity analysis for fixed rate instruments

The Company designates a portion of its fixed rate financial liabilities as a hedged item and 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.

	Profit or loss	
	100 bp increase US\$'000	100 bp decrease US\$'000
31 December 2024		
Variable rate instruments	6,716	(6,716)
31 December 2023		
Variable rate instruments	6,042	(6,042)

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.

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	Fair value through profit or loss US\$'000	Fair value through OCI 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
31 December 2024									
Cash and cash equivalents	–	–	–	163,469	–	163,469	–	–	–
Investments	–	–	46,369	266,217	–	312,586	–	314,586	–
Loans and advances	–	17,769	279,093	1,618,697	–	1,915,559	–	–	2,002,581
Derivative financial assets	10,219	–	–	–	–	10,219	–	10,219	–
Other assets*	–	–	–	34,181	–	34,181	–	–	–
	<u>10,219</u>	<u>17,769</u>	<u>325,462</u>	<u>2,082,564</u>	<u>–</u>	<u>2,436,014</u>			
Derivative financial liabilities	(37,181)	–	–	–	–	(37,181)	–	(37,181)	–
Other liabilities*	–	–	–	–	(24,163)	(24,163)	–	–	–
Loans and borrowings	–	–	–	–	(1,936,820)	(1,936,820)	–	(1,547,174)	(362,361)
	<u>(37,181)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,960,983)</u>	<u>(1,998,164)</u>			
31 December 2023									
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>–</u>	<u>–</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>–</u>	<u>–</u>	<u>(1,941,914)</u>	<u>(1,998,574)</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.

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 provides 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
31 December 2024						
Loans and advances	296,862	Income approach	Credit spreads	+/- 2%	278,364	317,443
31 December 2023						
Loans and advances	-	Income approach	Credit spreads	+/- 2%	-	-

25 Non-current assets and liabilities

Assets and liabilities other than those disclosed below are current:

	2024 US\$'000	2023 US\$'000
Assets		
Investments	287,412	277,323
Loans and advances	1,889,006	1,749,961
Derivative financial assets	10,219	9,443
Deferred tax assets	3,632	2,540
	<u>2,190,269</u>	<u>2,039,267</u>
Liabilities		
Loans and borrowings	1,524,464	1,585,453
Provisions	874	731
Derivative financial liabilities	9,271	51,216
Other liabilities	2,291	112
	<u>1,536,900</u>	<u>1,637,512</u>

26 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 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



Sanjiv Misra
Director



Audra Low Li Ping
Director

29 February 2024



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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 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>
<u>Expected Credit Losses</u> The Company's loans and investments represent 86% of its total assets. 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. 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. 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. 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.	<u>Expected Credit Losses</u> <i>Non-credit impaired exposures</i> We tested the design and implementation of the key controls in place over the ECL process for non-credit impaired and credit impaired exposures. 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. 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. 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. <i>Credit-impaired exposures</i> 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. 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.

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
Assets			
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
Total assets		2,435,388	2,399,303
Liabilities			
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
Total liabilities		2,010,866	1,992,327
Equity			
Share capital	12	255,000	255,000
Cash flow hedge reserve	19	523	597
Accumulated profits		168,999	151,379
Total equity		424,522	406,976
Total liabilities and equity		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)
Net interest income		<u>77,547</u>	<u>59,006</u>
Fee income (net)	14	(3,714)	175
Other income	15	1,673	3,197
Non-interest income		<u>(2,041)</u>	<u>3,372</u>
Net operating income		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)
Total operating expenses		<u>(18,658)</u>	<u>(12,387)</u>
Impairment loss on financial assets	23	(2,961)	(10,334)
Profit before income tax		53,887	39,657
Income tax (expense)/credit	17	(8,667)	2,011
Profit for the year	16	<u>45,220</u>	<u>41,668</u>
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Change in fair value of cash flow hedges reclassified to profit or loss		(74)	(254)
Other comprehensive income for the year, net of tax		<u>(74)</u>	<u>(254)</u>
Total comprehensive income for the year		<u><u>45,146</u></u>	<u><u>41,414</u></u>

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
Profit for the year		—	—	41,668	41,668
Other comprehensive income					
Change in fair value of cash flow hedges reclassified to profit or loss		—	(254)	—	(254)
Total comprehensive income for the year		—	(254)	41,668	41,414
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Dividends declared	12	—	—	(19,900)	(19,900)
Total transactions with owners		—	—	(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
Profit for the year		—	—	45,220	45,220
Other comprehensive income					
Change in fair value of cash flow hedges reclassified to profit or loss		—	(74)	—	(74)
Total comprehensive income for the year		—	(74)	45,220	45,146
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Dividends declared	12	—	—	(27,600)	(27,600)
Total transactions with owners		—	—	(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
Cash flows from operating activities			
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
Cash used in operations		<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>
Net cash (used in)/from operating activities		<u>(100,002)</u>	<u>18,744</u>
Cash flows from investing activity			
Bank deposits	4	<u>(23,500)</u>	5,500
Net cash (used in)/from investing activity		<u>(23,500)</u>	<u>5,500</u>
Cash flows from financing activities			
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>
Net cash (used in)/from financing activities		<u>(36,063)</u>	<u>42,765</u>
Net (decrease)/increase in cash and cash equivalents		(159,565)	67,009
Cash and cash equivalents at 1 January		213,823	146,814
Cash and cash equivalents at 31 December	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

	2023 US\$'000	2022 US\$'000
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

	Note	2023 US\$'000	2022 US\$'000
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:

	2023 US\$'000	2022 US\$'000
Provisions	241	712
Impairment allowances	2,299	2,320
	<u>2,540</u>	<u>3,032</u>

Movement in deferred tax balances

	At 1 January 2022 US\$'000	Recognised in profit or loss US\$'000	At 31 December 2022 US\$'000	Recognised in profit or loss US\$'000	At 31 December 2023 US\$'000
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

	2023 US\$'000	2022 US\$'000
Non-current liabilities		
Unsecured bond issued	<u>1,585,453</u>	<u>1,612,761</u>
Current liabilities		
Unsecured bond issued	294,514	—
Unsecured bank loans	4,155	47,214
Unsecured commercial papers	<u>34,835</u>	<u>233,212</u>
	<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

	Other loans and borrowings US\$'000
Balance at 1 January 2022	1,921,389
Changes from financing cash flows	
- 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)
Total changes from financing cash flows	<u>62,665</u>
Change in fair value	(91,161)
Interest expense	<u>294</u>
Balance at 31 December 2022	<u><u>1,893,187</u></u>
Balance at 1 January 2023	1,893,187
Changes from financing cash flows	
- 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)
Total changes from financing cash flows	<u>(8,463)</u>
Change in fair value	33,964
Interest expense	<u>269</u>
Balance at 31 December 2023	<u><u>1,918,957</u></u>

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

Unsecured bank loans

2023

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>

2022

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>

Unsecured commercial papers

2023

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
<u>Unsecured commercial papers</u>				
2022				
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
			<u>233,857</u>	<u>233,212</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
At 1 January 2022	3,669
Provision made during the year	797
Utilisation during the year	<u>(2,171)</u>
At 31 December 2022	<u>2,295</u>
At 1 January 2023	2,295
Provision made during the year	457
Lapsed during the year	(336)
Utilisation during the year	<u>(1,336)</u>
At 31 December 2023	<u>1,080</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 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
Fully paid ordinary shares, with no par value:		
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

	2023 US\$'000	2022 US\$'000
Interest income under the effective interest method		
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
Total interest income arising from financial assets measured at amortised cost	<u>167,332</u>	<u>100,045</u>
Interest income received from financial assets at FVTPL:		
Debt investments – mandatorily at FVTPL	–	1,431
Total interest income	<u>167,332</u>	<u>101,476</u>
Interest expense		
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)
	<u>89,785</u>	<u>42,470</u>
Net interest income	<u>77,547</u>	<u>59,006</u>

14 Fee income (net)

	Note	2023 US\$'000	2022 US\$'000
Structuring fees		225	–
Other fee income		273	1,251
Guarantee fee	9	(4,212)	(1,076)
		<u>(3,714)</u>	<u>175</u>

Structuring fee

Nature of goods or services	Structuring fee income generally relates to loan structuring and origination services performed by the Company in its ordinary course of business operations.
When revenue is recognised	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
Significant payment terms	The fee is receivable when contractually due for payment.

Other fee income

Nature of goods or services	The fee income generally relates to other services performed by the Company in its ordinary course of business operations.
When revenue is recognised	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
Significant payment terms	The fee is receivable when contractually due for payment.

15 Other income

	2023 US\$'000	2022 US\$'000
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:

	2023 US\$'000	2022 US\$'000
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
Current tax expense			
Current year		8,159	921
Changes in estimates related to prior year		16	100
		<u>8,175</u>	<u>1,021</u>
Deferred tax expense/(credit)			
Origination of temporary differences	8	492	(3,032)
Income tax expense/(credit)		<u>8,667</u>	<u>(2,011)</u>
		2023 US\$'000	2022 US\$'000
<i>Reconciliation of effective tax rate</i>			
Profit before income tax		<u>53,887</u>	<u>39,657</u>
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
		<u>8,667</u>	<u>(2,011)</u>

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.

	Notional principal amount US\$'000	Positive fair value US\$'000	Negative fair value US\$'000
31 December 2023			
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	–	–
	<u>1,518,388</u>	<u>9,443</u>	<u>(56,660)</u>
31 December 2022			
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>

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:

	2023 US\$'000	2022 US\$'000
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:

	Balance outstanding as at 31 December 2023 US\$'000	2022 US\$'000
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

	Transaction value for the year ended 31 December 2023 US\$'000	2022 US\$'000
Interest income	29,457	20,266
Other fee income	26	20
Other operating expenses	<u>(11,629)</u>	<u>(5,562)</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 at follows:

	2023		2022	
	Carrying amount		Carrying amount	
	US\$'000	%	US\$'000	%
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	—	—
	<u>2,093,333</u>	<u>100</u>	<u>1,958,083</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.

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.

	Stage 1	Stage 2	Stage 3	Total
	US\$'000	US\$'000	US\$'000	US\$'000
2023				
Loans and advances at amortised cost				
Pass/Special Mention	1,619,162	157,819	—	1,776,981
Substandard/Doubtful	—	—	82,060	82,060
Total	<u>1,619,162</u>	<u>157,819</u>	<u>82,060</u>	<u>1,859,041</u>
Loss allowance	(7,005)	(4,944)	(31,082)	(43,031)
Carrying amount	<u>1,612,157</u>	<u>152,875</u>	<u>50,978</u>	<u>1,816,010</u>

	Stage 1 US\$'000	Stage 2 US\$'000	Stage 3 US\$'000	Total US\$'000
2023				
Investments at amortised cost				
Pass/Special Mention	278,900	–	–	278,900
Total	278,900	–	–	278,900
Loss allowance	(1,577)	–	–	(1,577)
Carrying amount	277,323	–	–	277,323
Total carrying amount	1,889,480	152,875	50,978	2,093,333
2022				
Loans and advances at amortised cost				
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)
Carrying amount	1,519,453	103,115	65,202	1,687,770
Investments at amortised cost				
Pass/Special Mention	185,503	89,858	–	275,361
Total	185,503	89,858	–	275,361
Loss allowance	(1,307)	(3,741)	–	(5,048)
Carrying amount	184,196	86,117	–	270,313
Total carrying amount	1,703,651	189,231	65,201	1,958,083

The following tables show reconciliation from the opening to the closing balance of the ECL of the Loans and Advances and Investments.

	12-month ECL US\$'000	Lifetime ECL not credit- impaired US\$'000	Lifetime ECL credit impaired US\$'000	Total US\$'000
2023				
Loans and advances at amortised cost				
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)
Balance at 31 December	7,005	4,944	31,082	43,031

	12-month ECL US\$'000	Lifetime ECL not credit- impaired US\$'000	Lifetime ECL credit impaired US\$'000	Total US\$'000
2023				
Investments at amortised cost				
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)
Balance at 31 December	1,577	–	–	1,577
2022				
Loans and advances at amortised cost				
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)
Balance at 31 December	7,031	1,582	28,114	36,727
Investments at amortised cost				
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
Balance at 31 December	1,307	3,741	–	5,048

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:

	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
31 December 2023							
Non-derivative financial liabilities							
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>
Derivative financial liabilities							
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
31 December 2022							
Non-derivative financial liabilities							
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>
Derivative financial liabilities							
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.

	2023	2022
	US\$'000	US\$'000
Variable rate instruments		
Non-derivative financial assets	123,923	1,033,088
Undrawn loan commitments	—	421,091
Derivatives (notional)		
Hedging derivatives	—	950,000

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Company’s interest-bearing financial instruments, was as follows:

	Notional amount	
	2023	2022
	US\$'000	US\$'000
Fixed rate instruments		
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
	74,948	154,942
Variable rate instruments		
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
	604,235	366,364

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			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	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
Interest rate risk										
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
Foreign currency risk										
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	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk										
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
Foreign currency risk										
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.

	Profit or loss	
	100 bp increase US\$'000	100 bp decrease US\$'000
31 December 2023		
Variable rate instruments	6,042	(6,042)
31 December 2022		
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.

			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
	Note	Gross amounts of recognised financial instruments US\$'000				
31 December 2023						
Derivative financial instruments						
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
31 December 2022						
Derivative financial instruments						
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.

Interest rate swap	Maturity	
	6-12 months	More than one year
31 December 2023		
Hedge of bond issuances		
Net exposure (US\$'000)	(5,444)	(46,413)
Average fixed interest rate	1.733%	2.665%
31 December 2022		
Hedge of bond issuances		
Net exposure (US\$'000)	—	(76,482)
Average fixed interest rate	—	2.243%

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.

Cross currency swaps	Maturity
	More than one year
31 December 2023	
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	1.0616
31 December 2022	
Net exposure (US\$'000)	(219)
AUD/USD swap rate	0.7106
Net exposure (US\$'000)	1,485
EUR/USD swap rate	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
31 December 2023							
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>			
31 December 2022							
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:

	2022 US\$'000
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
31 December 2023						
Loans and advances	2,034,058	Income approach	Implied yield to maturity	+/- 2%	1,879,016	2,209,095
31 December 2022						
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:

	2023	2022
	US\$'000	US\$'000
Assets		
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>
Liabilities		
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:

Type of structured entity	Nature and purpose	Interest held by the Company	2022
			US\$'000
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 16th 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



Sanjiv Misra
Director



Audra Low Li Ping
Director

24 March 2023



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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>
<u>Expected Credit Losses</u> The Company's loans and investments represent 82% of its total assets. 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. 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. 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. 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.	<u>Expected Credit Losses</u> <i>Non-credit impaired exposures</i> We tested the design and implementation of the key controls in place over the ECL process for non-credit impaired and credit impaired exposures. 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. 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. 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. <i>Credit-impaired exposures</i> 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. 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.

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
Assets			
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	—
Total assets		<u>2,399,303</u>	<u>2,336,719</u>
Liabilities			
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
Total liabilities		<u>1,992,327</u>	<u>1,951,257</u>
Equity			
Share capital	12	255,000	255,000
Cash flow hedge reserve	19	597	851
Accumulated profits		151,379	129,611
Total equity		<u>406,976</u>	<u>385,462</u>
Total liabilities and equity		<u>2,399,303</u>	<u>2,336,719</u>

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)
Net interest income		<u>59,006</u>	<u>54,792</u>
Fee and commission income (net)	14	175	3,129
Other income	15	3,197	6,621
Non-interest income		<u>3,372</u>	<u>9,750</u>
Net operating income		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)
Total operating expenses		<u>(12,387)</u>	<u>(13,209)</u>
Impairment loss on financial assets	23	(10,334)	(10,322)
Profit before income tax		39,657	41,011
Income tax credit/(expense)	17	2,011	(87)
Profit for the year	16	<u>41,668</u>	<u>40,924</u>
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Change in fair value of cash flow hedges reclassified to profit or loss		(254)	(30)
Other comprehensive income for the year, net of tax		<u>(254)</u>	<u>(30)</u>
Total comprehensive income for the year		<u><u>41,414</u></u>	<u><u>40,894</u></u>

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
Profit for the year		—	—	40,924	40,924
Other comprehensive income					
Change in fair value of cash flow hedges reclassified to profit or loss		—	(30)	—	(30)
Total comprehensive income for the year		—	(30)	40,924	40,894
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Dividends declared	12	—	—	(19,900)	(19,900)
Total transactions with owners		—	—	(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
Profit for the year		—	—	41,668	41,668
Other comprehensive income					
Change in fair value of cash flow hedges reclassified to profit or loss		—	(254)	—	(254)
Total comprehensive income for the year		—	(254)	41,668	41,414
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Dividends declared	12	—	—	(19,900)	(19,900)
Total transactions with owners		—	—	(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
Cash flows from operating activities			
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
		(13,435)	(12,872)
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)
Cash (used in)/from operations		(30,476)	18,699
Income tax paid		(84)	(228)
Interest received		90,031	74,724
Interest paid		(40,727)	(21,759)
Net cash from operating activities		18,744	71,436
Cash flows from investing activity			
Bank deposits	4	5,500	(173,500)
Net cash from/(used in) investing activity		5,500	(173,500)
Cash flows from financing activities			
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	(19,900)	(19,900)
Net cash from financing activities		42,765	100,409
Net increase/(decrease) in cash and cash equivalents		67,009	(1,655)
Cash and cash equivalents at 1 January		146,814	148,469
Cash and cash equivalents at 31 December	4	213,823	146,814

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

	2022 US\$'000	2021 US\$'000
Cash at bank	9,823	31,814
Short term deposits	406,000	322,500
Cash and cash equivalents in the statement of financial position	415,823	354,314
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	213,823	146,814

5 Investments

	Note	2022 US\$'000	2021 US\$'000
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)
		270,313	324,398

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

	Note	2022 US\$'000	2021 US\$'000
Loans and advances at amortised cost		1,724,497	1,692,923
Less: Allowance for impairment	23	(36,727)	(74,321)
		1,687,770	1,618,602

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
		<u>20,852</u>	<u>15,981</u>

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	—
	<u>3,032</u>	<u>—</u>

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
	<u>—</u>	<u>3,032</u>	<u>3,032</u>

9 Loans and borrowings

	2022 US\$'000	2021 US\$'000
Non-current liabilities		
Unsecured bond issued	1,612,761	1,502,706
Current liabilities		
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

	Other loans and borrowings US\$'000
Balance at 1 January 2021	1,842,518
Changes from financing cash flows	
- 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)
Total changes from financing cash flows	<u>120,309</u>
Change in fair value	(41,754)
Interest expense	316
Balance at 31 December 2021	<u>1,921,389</u>

	Other loans and borrowings US\$'000
Balance at 1 January 2022	1,921,389
Changes from financing cash flows	
- 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)
Total changes from financing cash flows	<u>62,665</u>
Change in fair value	(91,161)
Interest expense	294
Balance at 31 December 2022	<u><u>1,893,187</u></u>

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	—	—
			<u>1,690,000</u>	<u>1,612,761</u>	<u>1,590,000</u>	<u>1,603,728</u>

	Currency	Nominal interest rate per annum %	Year of maturity	Face value US\$'000	Carrying amount US\$'000
<u>Unsecured bank loans</u>					
2022					
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>
2021					
Unsecured bank loans	USD	0.394%	2022	<u>10,000</u>	<u>10,000</u>
<u>Unsecured commercial papers</u>					
2022					
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>
2021					
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

	Employee benefits US\$'000
At 1 January 2021	5,614
Provision made during the year	1,512
Utilisation during the year	(751)
Transferred to a related company	(2,706)
At 31 December 2021	<u>3,669</u>
At 1 January 2022	3,669
Provision made during the year	797
Utilisation during the year	(2,171)
At 31 December 2022	<u>2,295</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.

11 Other liabilities

	Note	2022 US\$'000	2021 US\$'000
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
		<u>19,122</u>	<u>16,651</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 22 and 23.

12 Share capital

	2022	2021
	Number of	Number of
	shares	shares
Fully paid ordinary shares, with no par value:		
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

	2022	2021
	US\$'000	US\$'000
Interest income under the effective interest method		
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
Total interest income arising from financial assets measured at amortised cost	<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
Total interest income	<u>101,476</u>	<u>76,828</u>
Interest expense		
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)	—
		<u>175</u>	<u>3,129</u>

Structuring fee

Nature of goods or services	Structuring fee income generally relates to loan structuring and origination services performed by the Company in its ordinary course of business operations.
When revenue is recognised	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
Significant payment terms	The fee is receivable when contractually due for payment.

Other fee income

Nature of goods or services	The fee income generally relates to other services performed by the Company in its ordinary course of business operations.
When revenue is recognised	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
Significant payment terms	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
	<u>3,197</u>	<u>6,621</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:

	2022 US\$'000	2021 US\$'000
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)

	Note	2022 US\$'000	2021 US\$'000
Current tax expense			
Current year		921	86
Changes in estimates related to prior year		100	1
		<u>1,021</u>	<u>87</u>
Deferred tax credit			
Origination of temporary differences	8	(3,032)	–
Income tax (credit)/expense		<u>(2,011)</u>	<u>87</u>

	2022 US\$'000	2021 US\$'000
Reconciliation of effective tax rate		
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>(2,011)</u>	<u>87</u>

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.

	Notional principal amount US\$'000	Positive fair value US\$'000	Negative fair value US\$'000
31 December 2022			
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>
31 December 2021			
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:

	2022 US\$'000	2021 US\$'000
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:

	Balance outstanding as at 31 December	
	2022	2021
	US\$'000	US\$'000
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)
	Transaction value for the year ended 31 December	
	2022	2021
	US\$'000	US\$'000
Interest income	20,266	20,455
Other fee income	20	20
Other operating expenses	(5,562)	(6,323)

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:

	2022		2021	
	Carrying amount		Carrying amount	
	US\$'000	%	US\$'000	%
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
	1,958,083	100	1,895,593	100

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.

	Stage 1 US\$'000	Stage 2 US\$'000	Stage 3 US\$'000	Total US\$'000
2022				
Loans and advances at amortised cost				
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)
Carrying amount	1,519,453	103,115	65,202	1,687,770
Investments at amortised cost				
Pass/Special Mention	185,503	89,858	–	275,361
Total	185,503	89,858	–	275,361
Loss allowance	(1,307)	(3,741)	–	(5,048)
Carrying amount	184,196	86,117	–	270,313
Total carrying amount	1,703,651	189,231	65,201	1,958,083

	Stage 1 US\$'000	Stage 2 US\$'000	Stage 3 US\$'000	Total US\$'000
2021				
Loans and advances at amortised cost				
Pass/Special Mention	1,483,322	64,431	—	1,547,753
Substandard/Doubtful	—	—	145,170	145,170
Total	1,483,322	64,431	145,170	1,692,923
Loss allowance	(4,581)	(1,822)	(67,918)	(74,321)
Carrying amount	1,478,741	62,609	77,252	1,618,602
Investments at amortised cost				
Pass/Special Mention	278,979	—	—	278,979
Total	278,979	—	—	278,979
Loss allowance	(1,988)	—	—	(1,988)
Carrying amount	276,991	—	—	276,991
Total carrying amount	1,755,732	62,609	77,252	1,895,593

The following tables show reconciliation from the opening to the closing balance of the ECL of the Loans and Advances and Investments.

	12-month ECL US\$'000	Lifetime ECL not credit- impaired US\$'000	Lifetime ECL credit impaired US\$'000	Total US\$'000
2022				
Loans and advances at amortised cost				
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)
Balance at 31 December	7,031	1,582	28,114	36,727
Investments at amortised cost				
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
Balance at 31 December	1,307	3,741	—	5,048

	12-month ECL US\$'000	Lifetime ECL not credit- impaired US\$'000	Lifetime ECL credit impaired US\$'000	Total US\$'000
2021				
Loans and advances at amortised cost				
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)
Balance at 31 December	4,582	1,821	67,918	74,321
Investments at amortised cost				
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)
Balance at 31 December	1,988	–	–	1,988

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:

	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
31 December 2022							
Non-derivative financial liabilities							
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>
Derivative financial liabilities							
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
31 December 2021							
Non-derivative financial liabilities							
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>
Derivative financial liabilities							
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.

	2022	2021
	US\$'000	US\$'000
Variable rate instruments		
Non-derivative financial assets	1,033,088	1,386,960
Undrawn loan commitments	421,091	381,583
Derivatives (notional)		
Hedging derivatives	950,000	1,050,000

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Company’s interest-bearing financial instruments, was as follows:

	Notional amount	
	2022	2021
	US\$'000	US\$'000
Fixed rate instruments		
Financial assets	976,013	945,491
Financial liabilities	(1,971,071)	(1,907,710)
	(995,058)	(962,219)
Variable rate instruments		
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
	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 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
Interest rate risk										
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
Foreign currency risk										
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			Line item in the statement of financial position where the hedging instrument is included	2021			During the Period - 2021		
	Nominal amount S'000	Carrying amount – assets S'000	Carrying amount – liabilities S'000		Carrying amount of hedged item recognised in the statement of financial position S'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the statement of financial position S'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 S'000	Hedge ineffectiveness recognised in profit or loss S'000	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk										
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
Foreign currency risk										
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.

	Profit or loss	
	100 bp increase US\$'000	100 bp decrease US\$'000
31 December 2022		
Variable rate instruments	26,664	(26,664)
31 December 2021		
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.

		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
	Note	Gross amounts of recognised financial instruments US\$'000	Gross amounts of recognised financial instruments offset in the statement of financial position US\$'000	Related financial instruments that are not offset US\$'000	Net amount US\$'000
31 December 2022					
Derivative financial instruments					
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
31 December 2021					
Derivative financial instruments					
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.

Interest rate swap	Maturity	
	6-12 months	More than one year
31 December 2022		
Hedge of bond issuances		
Net exposure (US\$'000)	–	(76,482)
Average fixed interest rate	–	2.243%
31 December 2021		
Hedge of bond issuances		
Net exposure (US\$'000)	981	13,705
Average fixed interest rate	2.080%	1.844%

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.

Cross currency swaps	Maturity More than one year
31 December 2022	
Net exposure (US\$'000)	(219)
AUD/USD swap rate	0.7106
Net exposure (US\$'000)	1,485
EUR/USD swap rate	1.0616
31 December 2021	
Net exposure (US\$'000)	(716)
AUD/USD swap rate	0.7106

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
31 December 2022								
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)			
31 December 2021								
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:

	2022 US\$'000	2021 US\$'000
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	<u>—</u>	<u>47,407</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
31 December 2022						
Loans and advances	1,743,191	Income approach	Implied yield to maturity	+/- 1%	1,738,209	1,750,744
31 December 2021						
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:

	2022	2021
	US\$'000	US\$'000
Assets		
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>
Liabilities		
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:

Type of structured entity	Nature and purpose	Interest held by the Company	2022	2021
			US\$'000	US\$'000
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

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.

**Bayfront Infrastructure Management Pte. Ltd.
and its subsidiaries**

Registration Number: 201937700G

Annual Report
Year ended 31 December 2024

Directors' statement

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the year ended 31 December 2024.

In our opinion:

- (a) The financial statements set out on pages FS1 to FS51 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group 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
Parampally Murlidhar Maiya
Tan Hanjie Nicholas
Lee Chuan Teck
Sarakorn Gerjarusak

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 infant 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 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 or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

Independent auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Parampally Murlidhar Maiya
Director



Tan Hanjie Nicholas
Director

19 February 2025



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Independent auditors' report

Members of the Company
Bayfront Infrastructure Management Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bayfront Infrastructure Management Pte. Ltd. ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS51.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company 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 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 consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group 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 Group 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.

Impairment of Bonds, Loans and advances	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<u>Impairment of Bonds, Loans and Advances</u> At 31 December 2024, the Group's bonds, loans and advances comprised 88.3% of total assets. SFRS(I) 9 and IFRS 9 "Financial Instruments" requires the Group to determine the probability weighted estimate of the expected credit loss ("ECL") on loans and advances. The Group has developed models to calculate the ECL allowances for non-credit impaired exposures. 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. As a result of the significance of loans and advances and the related estimation uncertainty over the ECL allowance, the impairment of loans and advances is considered a key audit matter.	<u>Impairment of Bonds, Loans and Advances</u> <i>Non-credit impaired exposures</i> We tested the design and implementation of the key controls in place over the ECL process for non-credit impaired exposures. 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. 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. 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.
<i>Our findings</i> We found that the methodology and management's assumptions used in the computation of ECL allowances for non-credit impaired loans and advances were appropriate and consistent with SFRS(I) 9 and IFRS 9 requirements.	

Valuation of Level 3 Investments Measured at Fair Value Through Other Comprehensive Income (FVOCI)	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<u>Valuation of level 3 Investments Measured at Fair Value Through Other Comprehensive Income (FVOCI)</u> At 31 December 2024, the Group's loans and advances measured at fair value comprised 70% of total assets. IFRS 13 fair value measurement requires the Group to use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The Group has developed models to calculate the fair value for loans and advances measured at fair value through other comprehensive income. Judgements and assumptions are required in the development of the model parameters, including Cost of Funding Curve, expected loss on principal, Expected loss on interest, Cost of unexpected loss and operating cost. As a result of the significance of loans and advances and the related estimation uncertainty over fair value of loans and advances is considered a key audit matter.	<u>Valuation of level 3 Investments Measured at Fair Value Through Other Comprehensive Income (FVOCI)</u> We tested the design and implementation of the key controls in place over the valuation process. We engaged financial risk management specialists to assess the appropriateness of the model methodology and parameters for compliance with IFRS 13 requirements. We tested the accuracy and integrity of the inputs used to compute the fair value of loans and advances measured at fair value through other comprehensive income. We performed re-computation on fair valuation on all the loans and advances measured at fair value through other comprehensive income.
<i>Our findings</i> We found that the methodology and management's assumptions used in the computation of fair value for loans and advances measured at fair value through other comprehensive were appropriate and consistent with IFRS 13 requirement.	



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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group'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 Group'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 and by those subsidiary corporations incorporated in Singapore of which we are the auditors 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
19 February 2025

Statements of financial position
As at 31 December 2024

		Group		Company	
	Note	2024	2023	2024	2023
		US\$'000	US\$'000	US\$'000	US\$'000
Assets					
Cash and cash equivalents	4	58,108	178,835	58,108	41,061
Loans and advances	5	1,264,210	1,822,607	1,264,210	866,530
Bonds	5	55,468	16,527	55,468	4,588
Other assets	6	14,188	20,248	14,188	7,632
Derivative financial assets	18	6,318	1,947	6,318	—
Subsidiaries	7	—	—	—	80,940
Equity-accounted investees	8	96,837	—	93,628	—
Total assets		1,495,129	2,040,164	1,491,920	1,000,751
Liabilities					
Loans and borrowings	10	1,265,437	1,787,128	1,265,437	804,735
Provision		—	1,419	—	—
Current tax liabilities		—	265	—	—
Derivative financial liabilities	18	3,633	7,792	3,633	7,873
Other liabilities	11	3,137	30,816	3,137	4,984
Total liabilities (excluding net assets attributable to BIC II Preference shareholder)		1,272,207	1,827,420	1,272,207	817,592
Equity					
Share capital	12	180,000	180,000	180,000	180,000
Reserve	12	14,042	—	14,042	(438)
Accumulated profit		28,880	16,707	25,671	3,597
Equity attributable to owners of the company		222,922	196,707	219,713	183,159
Non-Controlling Interests (“NCI”)	9	—	4,931	—	—
Total equity		222,922	201,638	219,713	183,159
Net assets attributable to BIC II Preference Shareholder	22	—	11,106	—	—
Total liabilities and equity		1,495,129	2,040,164	1,491,920	1,000,751

The accompanying notes form an integral part of these financial statements.

Consolidated statement of comprehensive income
Year ended 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
Interest income	13	157,673	126,290
Interest expense	13	(121,998)	(94,719)
Net interest income		<u>35,675</u>	<u>31,571</u>
Fee income		256	–
Other income		328	70
Total other operating income		<u>584</u>	<u>70</u>
Net operating income		36,259	31,641
Staff costs		(4,431)	(3,797)
Other operating expenses		(13,396)	(10,997)
Total operating expenses		<u>(17,827)</u>	<u>(14,794)</u>
Realised gain/(loss) on sale of loans and advances		93	(1,635)
Impairment loss on loans and advances	5, 19	(4,773)	(2,921)
Realised gain on disposal of a subsidiary	7	3,987	–
Loss on deemed disposal of interests in subsidiaries	7	(2,856)	–
Share of profit of equity-accounted investees (net of tax)	8	2,430	–
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder before tax	14	17,313	12,291
Income tax credit/(expense)	15	111	(265)
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder		<u>17,424</u>	<u>12,026</u>
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Change in fair value for bonds, loans and advances at FVOCI		3,526	–
Reclass from amortised cost to FVOCI arising from deemed loss of control of subsidiaries		10,516	–
Other comprehensive income for the year, net of tax		<u>14,042</u>	<u>–</u>
Total increase in net assets attributable to Equity holders and BIC II Preference Shareholder		<u>31,466</u>	<u>12,026</u>
Increase in net assets attributable to:			
Equity Holders of the Company		30,437	11,814
Non-controlling interests		193	(69)
BIC II Preference Shareholder		836	281
		<u>31,466</u>	<u>12,026</u>

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity
Year ended 31 December 2024

	Note	Share capital US\$'000	Fair value reserve US\$'000	Accumulated profits US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
At 1 January 2023		160,000	–	5,899	165,899	–	165,899
Profit for the year/Total comprehensive income for the year		–	–	11,814	11,814	(69)	11,745
Transactions with owners, recognised directly in equity							
Issue of ordinary shares	12	14,000	–	–	14,000	–	14,000
Issue of preference shares	12	6,000	–	–	6,000	5,000	11,000
Share of retained earnings attributable to BIC II preference shareholder	22	–	–	(1,006)	(1,006)	–	(1,006)
Total transactions with owners		20,000	–	(1,006)	18,994	5,000	23,994
At 31 December 2023		180,000	–	16,707	196,707	4,931	201,638
At 1 January 2024		180,000	–	16,707	196,707	4,931	201,638
Profit for the year		–	–	16,395	16,395	193	16,588
Other comprehensive income							
Change in fair value for bonds, loans and advances at FVOCI		–	3,526	–	3,526	–	3,526
Reclass from amortised cost to FVOCI arising from deemed loss of control of subsidiaries		–	10,516	–	10,516	–	10,516
Total comprehensive income for the year		–	14,042	16,395	30,437	193	30,630
Transactions with owners, recognised directly in equity							
Dividends declared		–	–	(5,000)	(5,000)	(92)	(5,092)
Share of retained earnings attributable to BIC II preference shareholder		–	–	778	778	–	778
Deemed loss of control of subsidiaries		–	–	–	–	(5,032)	(5,032)
Total transactions with owners		–	–	(4,222)	(4,222)	(5,124)	(9,346)
At 31 December 2024		180,000	14,042	28,880	222,922	–	222,922

The accompanying notes form an integral part of these financial statements.

Consolidated statement of cash flows
Year ended 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
Cash flows from operating activities			
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder before tax		17,313	12,291
Adjustments for:			
Amortisation of intangible assets		–	47
Net allowance for impairment on loan and advances	5, 19	4,773	2,921
Realised (gain)/loss on sale of loans and advances		(93)	1,635
Share of profit of equity-accounted investees (net of tax)	8	(2,430)	–
Realised gain on sale of subsidiary	7	(3,987)	–
Net loss on deemed loss of control over subsidiaries	7	2,856	–
Interest income	13	(157,673)	(126,290)
Interest expense	13	121,998	94,719
		(17,243)	(14,677)
Changes in:			
- Loans and advances		(520,959)	(522,887)
- Bonds		(73,750)	(16,575)
- Other assets		4,179	(10,908)
- Other liabilities		(27,903)	(2,340)
Cash used in operating activities		(635,676)	(567,387)
Interest income received		136,877	133,099
Interest paid		(105,075)	(80,983)
Income tax paid		(265)	–
Net cash used in operating activities		(604,139)	(515,271)
Cash flows from investing activities			
Capital contribution in equity-accounted investee		(3,000)	–
Bank deposits		42,494	(24,004)
Net cash outflow from deemed disposal of subsidiaries, net of cash disposed		(62,670)	–
Net cash inflow from disposal of subsidiaries, net of cash disposed	7	1,294	–
Net cash used in investing activities		(21,882)	(24,004)
Cash flows from financing activities			
Proceeds from/(repayment of) bank borrowings		130,967	(210,303)
Proceeds from/(repayment of) Euro Commercial Papers		327,440	(19,184)
Repayment of Notes		(378,327)	(90,800)
Proceeds from Notes issued	10	482,800	384,700
Proceeds from issuance of Euro Medium Term Note (“EMTN”)	10	–	500,000
(Redemption)/proceeds from issue of preference shares	12	(10,000)	6,000
Proceeds from issue of preference shares to NCI	7,9	–	5,000
Proceeds from issue of ordinary shares	12	–	14,000
Proceeds from partial disposal of interest in subsidiary	7,22	–	10,000
Dividends paid	22	(5,092)	(181)
Net cash from financing activities		547,788	599,232

The accompanying notes form an integral part of these financial statements.

Consolidated statement of cash flows (cont'd)
Year ended 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
Net (decrease)/increase in cash and cash equivalents		(78,233)	59,957
Cash and cash equivalents at beginning of the year		99,141	39,184
Cash and cash equivalents at end of the year	4	20,908	99,141

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 19 February 2025.

1 Domicile and activities

Bayfront Infrastructure Management Pte. Ltd. (“the Company”) is incorporated in the Republic of Singapore with its registered office at 1 Raffles Quay, #23-01 North Tower, Singapore 048583.

The Company’s principal activities are focused on investing and distributing infrastructure debt, primarily in the Asia Pacific and Middle East regions.

The financial statements of the Group as at and for the year ended 31 December 2024 comprise the Company and its equity-accounted investees (together referred to as the “Group” and individually as “Group entities”).

The immediate and ultimate holding company is Clifford Capital Holdings Pte. Ltd (“CCH”), incorporated in Singapore

2 Basis of preparation

2.1 Going concern

As at 31 December 2024, the Company’s current liabilities exceeded its current assets by approximately US\$640,157,000 (2023: US\$275,032,000). Notwithstanding, the management has assessed that the going concern assumption is still appropriate as it has sufficient credit facilities which it can draw upon to refinance its existing debts when it falls due.

Accordingly, the directors are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

2.2 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). SFRS(I)s are issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority (“ACRA”), 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.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.4 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.

2.5 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 19 – Measurement of expected credit loss (“ECL”) allowance for loans and advances; and
- Note 19 – Impairment assessment of investments and loans and advances

Measurement of fair values

The Group adopt an independently developed valuation model for the valuation of loans and advances held at FVOCI. Third party information used in the valuation model, such as broker quotes or pricing services, are shared and verified with the Group 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 Group 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 identical 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 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 Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which change has occurred.

2.6 New standards and amendments

The Group 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 2024:

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current* and Amendments to SFRS(I) 1-1: *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7 *Supplier Finance Arrangements*

The application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.6, which address changes in material accounting policies.

3.1 Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(ii) Investments in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

(iii) *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iv) *Subsidiaries and associates in the separate financial statements*

Investments in subsidiaries and associates are stated in the Company's statement of financial position at cost less accumulated impairment losses.

(v) *Non-Controlling Interests*

Profit or loss are attributed to the equity holders of the Group and to the non-controlling interests. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(vi) *Net assets attributable to Preference Shareholder of BIC II*

Net assets attributable to Preference shareholders of BIC II are classified as financial liability due to the contractual rights made available to the preference shareholder by the Group.

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 Group 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 fair value through profit or loss ("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 or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group 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 gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Company holds two portfolios of bonds, loans and advances which arise from its business of acquiring project financing loans from financial institutions. The business models of the Company are as follows:

Held to collect

The objective of the business model for bonds, loans and advances held under this portfolio is to collect the amounts due from the bonds, loans and advances and earn contractual interest income.

Held to collect and sell

The objective of the business model for bonds, loans and advances held under this portfolio is to collect amounts due from the bonds, loans and advances and earn contractual interest incomes as well as to sell off these assets to the subsidiaries of the Group for the purpose of asset securitisations.

The Group holds all the bonds, loans and advances under the held to collect business model.

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 Group 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 Group 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 Group'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 Group 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 and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.

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 Group 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 Group 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 Group 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group 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 Group 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 Group 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 Group designates certain derivatives as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group 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 Group enters into interest rate swaps that are fair value hedges for interest rate risk arising from its fixed rate asset (“hedged item”). Receive-floating/pay-fixed interest rate swaps are matched to specific fixed-rate asset 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 Group 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 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 Group also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. The Group 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 Group, the Group 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 Group considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Group evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks. The Group 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.

(vi) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the financial statements.

(vii) Share capital

The Company has issued ordinary shares and preference shares which are classified as equity.

Preference share capital

Non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of Group's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders.

3.3 Impairment

Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost and loans and advances measured at FVOCI.

Loss allowances of the Group 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 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 Group 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group 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 Group carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing 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 Group 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 Group 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 Group if the commitment is drawn down and the cash flows that the Group 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 Group 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 Group 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 Group 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 Group assesses whether financial assets carried at amortised cost and loans and advances 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 Group on terms that the Group 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 loans and advances at FVOCI, loss allowance is charged to profit and 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 Group 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 Group’s procedures for recovery of amounts due.

3.4 Interest income and expense

Interest income and interest expense as presented in Note 16 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 the 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.

3.5 Tax

Tax expense comprises current tax. Current 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 OCI.

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.

3.6 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 2024 and earlier application is permitted; however, the Group has not early adopted the new and amended standards and interpretations in preparing these financial statements.

The following amendments to SFRS(I)s are not expected to have a significant impact on the Company's financial statements.

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

4 Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Cash at bank	16,495	33,123	16,495	10,061
Bank deposits	41,613	145,712	41,613	31,000
Cash and cash equivalents in the statement of the financial position	58,108	178,835	58,108	41,061
Less: Bank deposits with original maturity of more than three months	(37,200)	(79,694)	(37,200)	(29,000)
Cash and cash equivalents in the statement of cash flows	20,908	99,141	20,908	12,061

5 Bonds, Loans and advances

	Note	Group		Company	
		2024	2023	2024	2023
		US\$'000	US\$'000	US\$'000	US\$'000
Bonds – at amortised cost		–	16,654	–	–
Less: Allowance for impairment losses	19	–	(48)	–	–
Fair value changes from fair value hedge	20	–	(79)	–	–
		–	16,527	–	–
Bonds – at FVOCI		55,468	–	55,468	4,588
Total Bonds		55,468	16,527	55,468	4,588
Loan and advances - at amortised cost		279,060	1,831,210	279,060	355,912
Less: Allowance for impairment losses	19	(409)	(7,626)	(409)	(501)
Fair value changes from fair value hedge	20	406	(977)	406	–
		279,057	1,822,607	279,057	355,411
Loan and advances - at FVOCI		985,153	–	985,153	511,119
Total Loans and advances		1,264,210	1,822,607	1,264,210	866,530

Bonds, loans and advances are priced off benchmarks such as synthetic USD LIBOR, SOFR, BBSY, EURIBOR, SONIA and SORA, and with margins ranging from 0.9% to 4.3% (2023: 0.9% to 4.3%), and includes assets at fixed interest rate with stated interest rate ranging from 4.9% to 7.5% (2023: 4.9%). These assets have maturity dates ranging from 2025 to 2043 (2023: 2024 to 2042).

The Group's exposure to credit risk, fair value information and impairment losses on Bonds, Loans and advances are disclosed in notes 19 and 20.

6 Other assets

	Group		Company	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Accrued interest receivable	10,832	18,483	10,832	6,593
IRS interest receivable	1,215	—	1,215	—
Trade and other receivables	884	851	884	194
GST receivable	757	716	757	587
Prepayments	500	198	500	258
	<u>14,188</u>	<u>20,248</u>	<u>14,188</u>	<u>7,632</u>

The Group's fair value information related to other assets is disclosed in note 20.

7 Subsidiaries

	Company	
	2024	2023
	US\$'000	US\$'000
Equity investment at cost	<u>—</u>	<u>80,940</u>

Reconciliation of movements of investment in subsidiaries

	US\$'000
At 1 January 2023	70,332
Addition of interest in subsidiary	20,608
Partial disposal of interest in subsidiary	<u>(10,000)</u>
At 31 December 2023	<u>80,940</u>
At 1 January 2024	80,940
Addition of interest in subsidiary	25,463
Disposal of interests in subsidiaries	<u>(106,403)</u>
At 31 December 2024	<u>—</u>

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/Country of incorporation	Ownership interest	
		2024 %	2023 %
BIM Asset Management Pte. Ltd. ("BIM AM")	Singapore	—	100
Bayfront Infrastructure Capital II Pte. Ltd. ("BIC II")	Singapore	—	75.08
Bayfront Infrastructure Capital III Pte. Ltd. ("BIC III")	Singapore	—	100
Bayfront Infrastructure Capital IV Pte. Ltd. ("BIC IV")	Singapore	—	80.47

Subsidiaries are entities controlled by the Company. The Company controls an entity since it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In prior years, with regards to the Company's investment in BIC II, BIC III and BIC IV, BIM AM acts as the Collateral Manager for those entities, and the Company holds ordinary and preference shares in all the three entities. The preference shareholder receives residual cash flows from the securitised loan assets and absorbs the first loss arising from any loan default. The Group has assessed its relationship with BIC II, BIC III and BIC IV and concluded that all the three entities meet the definition of subsidiary of the Group. On 29 November 2024, the Company disposed off its equity interest in BIM AM in entirety to its immediate and ultimate holding company, CCH, for a cash consideration of US\$5,000,000. Subsequently, the Company is deemed to have lost control, but retained significant influence over BIC II, BIC III, BIC IV and BIC V, and has equity-accounted its investments in these entities.

On 3 July 2023, the Company disposed off 10,000,000 preference shares representing 24.92% of the total preference share capital issued by BIC II for US\$10,000,000 to an external investor. The Company received a sales consideration equivalent to that of the carrying value, and hence there was no gain or loss recorded on disposal of such interest. On 12 July 2024, the total preference share capital issued by BIC II was redeemed in entirety, and the Company retained ownership of all ordinary shares in the company.

On 18 September 2023, BIC IV has issued 5,000,000 Preference Shares representing 19.53% of the total issued preference share capital to an external investor for a consideration of US\$5,000,000.

The interests held by the external investor in BIC IV is classified as Non-Controlling Interests (Note 10) whereas the interests held by the external investor in BIC II is classified as net assets attributable to BIC II Preference Shareholder (Note 22).

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

8 Equity-accounted investees

	Group		Company	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Interests in associates	96,837	—	93,628	—

Associates

The Group has four (2023: Nil) associates that are material and one associate that is immaterial to the Group. All are equity accounted. The following are for the material associates:

	BIC III	BIC IV	Bayfront Infrastructure Capital V Pte. Ltd. (“BIC V”)	Clifford Capital IABS PP 2024-01 Pte. Ltd. (“CCIABS”)
Nature of relationship with the Group	Securitisation of portfolio of assets financed through the issuance of infrastructure backed asset securities to institutional investors			
Principal place of business / Country of incorporation	Singapore			
Economic interest	100% (2023: Nil)	80.47% (2023: Nil)	100% (2023: Nil)	100% (2023: Nil)

Bayfront Infrastructure Management Pte. Ltd. and its subsidiaries
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The following summarises the financial information of each of the Group's material associates based on their respective financial statements prepared in accordance with SFRS(I). The table also analyses the carrying amount and share of profit and OCI of the remaining immaterial associate.

	BIC III US\$'000	BIC IV US\$'000	BIC V US\$'000	CCIABS US\$'000	Immaterial associate US\$'000	Total US\$'000
2024						
Revenue	2,739	3,277	6,449	2,186		
Profit and total comprehensive income	1,442	1,135	3,772	1,889	–	–
Attributable to NCI	–	222	–	–	–	–
Attributable to investee's shareholders	1,442	913	3,772	1,889	–	–
Non-current assets	261,382	327,968	472,221	95,535	–	–
Current assets	41,913	52,414	55,012	11,452	–	–
Non-current liabilities	(268,180)	(348,677)	(482,761)	(98,356)	–	–
Current liabilities	(4,241)	(5,593)	(15,237)	(3,742)	–	–
Net assets	30,874	26,112	29,235	4,889	–	–
Attributable to NCI	–	5,098	–	–	–	–
Attributable to investee's shareholders	30,874	21,014	29,235	4,889	–	–
2024						
Group's interest in net assets of investee at beginning of the year	–	–	–	–	–	–
Group's share of profit of equity-accounted investees (net of tax):						
- profit from current year	43	123	368	1,889	7	2,430
- profit and total comprehensive income	43	123	368	1,889	7	2,430
Group's contribution during the year	–	–	–	3,000	–	3,000
Carrying amount of interest in associates previously recognised as subsidiaries	32,341	23,217	32,629	–	3,220	91,407
Carrying amount of interest in investee at end of the year	32,384	23,340	32,997	4,889	3,227	96,837

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9 Non-Controlling Interests

The following subsidiaries have NCI that are material to the Group.

Name of subsidiary	Principal place of business/Country of incorporation	Ownership interests held by NCI	
		2024 %	2023 %
<i>Indirect subsidiaries</i>			
Bayfront Infrastructure Capital IV Pte. Ltd	Singapore	–	19.53
The following summarised financial information for the above subsidiary is prepared in accordance with SFRS(I) that are equivalent to IFRS, modified for fair value adjustments on acquisition and differences in the Group’s accounting policies.			
		Bayfront Infrastructure Capital IV Pte. Ltd (period from 24 March 2023 to 31 December 2023) US\$’000	
Net operating Income			2,350
Loss for the period			(161)
Loss for the period/representing total comprehensive income for the period			(161)
Attributable to NCI:			
Loss for the period			(69)
Non-current assets			368,893
Current assets			53,979
Total liabilities			(397,425)
Net assets			25,447
Net assets attributable to NCI			4,931
Cash flows used in operating activities			(367,472)
Cash flows used in investing activities			(13,530)
Cash flows from financing activities			410,308
Net increase in cash and cash equivalents			29,306

The redeemable preference shares of Bayfront Infrastructure Capital IV Pte. Ltd. have the following rights, benefits and privileges and are subject to the following restrictions:

(a) Dividend

Preference shareholders shall be entitled, in preference of the ordinary shareholders, to be paid out of the distributable profits a preference dividend. The preference dividend shall be declared based on the Company's available profits and for an amount not exceeding the Account Balance.

(b) Liquidation Preference

On liquidation, the assets of the Company shall first be applied to the claims of the preference shareholders, prior and in preference to any distribution of assets and funds of the Company to the ordinary shareholders. Upon payment in full of the preferential amounts to the preference shareholders, all remaining assets and funds of the Company shall be further distributed rateably among the holders of preference shares and ordinary shares in proportion to the number of shares owned by each holder.

(c) Redemption

Subject to satisfaction of the Redemption Conditions and applicable law, the Preference Shares may be redeemed, at the option of the Company and on such basis and for such reason as the company may determine to be appropriate, in whole or in part.

(d) Voting

The preference shares shall confer on the holder thereof the right to receive notice of, or to attend and vote at, all meetings of the Company and same voting rights as the holders of ordinary shares held, except for matters reserved, that specifically require a special majority of the preference shareholders.

(i) Where the preference shareholders are entitled to vote on any resolution, then, at the relevant general meetings, shall have one (1) vote for every preference share held. To the fullest extent permitted by law, the holders of preference shares and the holders of ordinary shares shall vote together as a single class at the same meeting. A separate class of meeting is not required unless required by applicable law.

(ii) without prior approval of at least 75 per cent of the preference shareholders, the Company shall not take the following actions:

- dissolution, liquidation or winding up of the Company
- any amendment of the constitution of the Company which would prejudice the rights of the preference shareholders
- any variation to the rights of the preference shares

(iii) at least 66 2/3 per cent of preference shareholders may:

- exercise option of preference shareholders to direct the Company to redeem in whole, but not in part, all classes of Notes following the expiry of the Non-Call Period pursuant to the Conditions or give consent to the Collateral Manager to direct such redemption pursuant to the Conditions
- direct the Company to redeem in whole, but not in part, all classes of Notes following the occurrence of a Note Tax Event pursuant to the Conditions
- direct the Company on the application of the Account Balance in accordance with the Transaction Documents and the constitution of the Company
- remove the Collateral Manager for cause, and upon any removal or resignation of the Collateral Manager, propose or object to a successor, in each case in accordance with the terms of the Collateral Management and Administration Agreement

- terminate the appointment of the Transaction Administrator without cause or for cause, and approve a successor, in each case in accordance with the terms of the Collateral Management and Administration Agreement
- provide written consent to any proposed assignment or transfer of its material rights or delegation of its material responsibilities under the terms of the Collateral Management and Administration Agreement by Collateral Manager
- generally exercise any right to take any action which requires the approval or consent of or direction from at least 66 2/3 per cent of preference shareholders pursuant to the Conditions or the Transaction Documents

10 Loans and borrowings

	Group		Company	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Unsecured bank loans	291,403	160,436	291,403	160,436
Euro Commercial Papers	477,872	150,432	477,872	150,432
Euro-Medium Term Note (EMTN) issued	496,162	493,867	496,162	493,867
Notes issued	—	982,393	—	—
	<u>1,265,437</u>	<u>1,787,128</u>	<u>1,265,437</u>	<u>804,735</u>

The Company's unsecured loans and borrowings of US\$291,403,000 (2023: US\$160,436,000), Euro Commercial Papers of US\$477,872,000 (2023: US\$150,432,000) and EMTN of US\$496,162,000 (2023: US\$493,867,000) 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\$1,800,000,000 (2023: US\$1,800,000,000) in respect of principal sums; and (b) an aggregate amount of US\$200,000,000 (2023: US\$200,000,000) in respect of interest (including interest on overdue interest), making an overall aggregate guaranteed limit of US\$2,000,000,000 (2023: US\$2,000,000,000) 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

Group	Loans and borrowings US\$'000
At 1 January 2023	1,230,681
Changes from financing cash flows	
- Repayment of bank borrowings	(210,303)
- Proceeds from Euro Commercial Papers	(19,184)
- Proceeds from issuance of EMTN	500,000
- Repayment of Notes	(90,800)
- Proceeds from Notes issued	384,700
Total changes from financing cash flows	564,413
Other changes	
- Capitalised borrowing costs	(2,952)
- Remeasurement due to adoption of fair value hedges (Note 22)	(5,822)
- Interest expense	883
- Senior Loan EIR amortisation	(75)
Total other changes	(7,966)
At 31 December 2023	1,787,128
At 1 January 2024	1,787,128
Changes from financing cash flows	
- Proceeds from bank borrowings	130,967
- Proceeds from Euro Commercial Papers	327,440
- Repayment of Notes	(378,327)
- Proceeds from Notes issued	482,800
Total changes from financing cash flows	562,880
Other changes	
- Capitalised borrowing costs	(3,337)
- Change in fair value	2,166
- Interest expense	2,613
- Senior Loan EIR amortisation	(8)
- Deemed disposal of interests in subsidiaries	(1,086,005)
Total other changes	(1,084,571)
At 31 December 2024	1,265,437

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Year of maturity	Face value US\$'000	Carrying amount US\$'000
Group				
2024				
Unsecured Bank Loans	AUD	2025	17,203	17,203
Unsecured Bank Loans	USD	2025	274,200	274,200
Euro Commercial Paper	AUD	2025	102,721	101,142
Euro Commercial Paper	USD	2025	381,000	376,730
EMTN	USD	2026	500,000	496,162
			<u>1,275,124</u>	<u>1,265,437</u>
2023				
Unsecured Bank Loans	USD	2024	160,436	160,436
Euro Commercial Paper	USD	2024	151,500	150,432
EMTN	USD	2026	500,000	493,867
Notes Issued	USD	2044	989,334	982,393
			<u>1,801,270</u>	<u>1,787,128</u>
Company				
2024				
Unsecured Bank Loans	AUD	2025	17,203	17,203
Unsecured Bank Loans	USD	2025	274,200	274,200
Euro Commercial Paper	AUD	2025	102,721	101,142
Euro Commercial Paper	USD	2025	381,000	376,730
EMTN	USD	2026	500,000	496,162
			<u>1,275,124</u>	<u>1,265,437</u>
2023				
Unsecured Bank Loans	USD	2023	160,436	160,436
Euro Commercial Paper	USD	2023	151,500	150,432
EMTN	USD	2026	500,000	493,867
			<u>811,936</u>	<u>804,735</u>

The Group's exposure to liquidity risk and fair value information related to loans and borrowings are disclosed in notes 19 and 20.

11 Other liabilities

	Group		Company	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Accrued interest	3,192	26,950	3,192	3,599
Accrued expenses	397	2,378	397	254
Other payables	50	331	50	4
IRS interest payables	—	1,028	—	1,127
GST payables	—	129	—	—
Day 1 reserve	(502)	—	(502)	—
	<u>3,137</u>	<u>30,816</u>	<u>3,137</u>	<u>4,984</u>

The Group's exposure to liquidity risk and fair value information related to trade and other payables is disclosed in notes 19 and 20.

12 Share capital

	Ordinary shares		Preference shares	
	2024	2023	2024	2023
	No. of shares		No. of shares	
	'000	'000	'000	'000
At 1 January	126,000	112,000	54,000	48,000
Issued during the year	—	14,000	—	6,000
At 31 December	<u>126,000</u>	<u>126,000</u>	<u>54,000</u>	<u>54,000</u>

All issued shares are fully paid, with no par value.

Ordinary shares

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.

Preference shares

The preference shares have the following rights, benefits and privileges and be subject to the following restrictions:

(e) Dividend

Preference shareholders shall be entitled to be paid out of the distributable profits a preference dividend if the Board of Directors determines in its absolute discretion. The preference dividends, if any, shall rank pari passu with ordinary dividends.

(f) Capital

On liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company, the assets of the Company available for distribution among the members shall be applied as follows:

- i) firstly, in paying to the preference shareholders, all outstanding preference dividends which have been declared and which remains unpaid;
- ii) secondly, in paying to the preference shareholders, an amount equal to the 100 per cent of the issue price paid; and
- iii) thirdly, the balance of such assets and profits shall belong to and be distributed pro rata among the holders of ordinary shares based on the number of ordinary shares held by each holder.

(g) Redemption

Redemption of preference shares shall be at the sole discretion of the Company's Board of Directors following 10th anniversary and provided certain exit conditions are satisfied. No preference shareholders have the right to require the redemption of any of its preference shares. The redemption of the preference shares shall be at the redemption amount which would provide the holder of such Preference Share the Preferred IRR of 8.00 per cent on the issue price paid together with any outstanding preference dividends which have been declared and which remains unpaid as of the date of redemption of the preference shares. Upon redemption, such preference share shall be deemed to have been cancelled.

(h) Voting

The preference share shall confer on the holder thereof the right to receive notice of, or to attend and vote at, all meetings of the Company and same voting rights as the holders of ordinary shares.

Where the preference shareholders are entitled to vote on any resolution, then, at the relevant general meetings, shall have one (1) vote for every preference share.

Fair value reserves

The fair value reserve comprises of unrealised gain or loss on loans and advances instruments measured at FVOCI arising from fair value changes since initial recognition are recorded in Other Comprehensive Income and accumulated in Fair Value Reserves until the assets are derecognised or reclassified. This amount is adjusted by the amount of loan loss allowance. When these assets are sold, the accumulated unrealised gain or loss arising from the fair value adjustments are reclassified to the income statement.

13 Net interest income

	2024 US\$'000	2023 US\$'000
Interest income		
Loans and advances – at amortised cost	105,471	119,111
Loans and advances – at FVOCI	43,152	–
Bonds – at amortised cost	1,437	719
Bonds – at FVOCI	2,197	–
Cash and cash equivalents	5,416	6,460
Total interest income	<u>157,673</u>	<u>126,290</u>
Interest expense		
Loans and borrowings – at amortised cost	<u>(121,998)</u>	<u>(94,719)</u>
Net interest income	<u>35,675</u>	<u>31,571</u>

14 Profit before income tax

The following items have been included in arriving at the profit before income tax for the year:

	2024 US\$'000	2023 US\$'000
Paid to auditors of the Company:		
- audit fees	280	235
- non-audit fees	59	112
Salaries, bonuses and other staff costs	4,327	3,736
Contributions to defined contribution plans	104	61
Net foreign exchange loss/(gain)	114	(55)
Professional legal fees	<u>1,069</u>	<u>1,594</u>

15 Income tax (credit)/expense

	2024 US\$'000	2023 US\$'000
Current tax expense		
Current year	184	265
Changes in estimates related to prior year	(4)	–
	<u>180</u>	<u>265</u>
Deferred tax credit		
Origination of temporary differences	(291)	–
Income tax (credit)/expense	<u>(111)</u>	<u>265</u>

Reconciliation of effective tax rate

	2024 US\$'000	2023 US\$'000
Profit before income tax	17,313	12,291
Income tax using Singapore tax rate of 17% (2023: 17%)	2,943	2,089
Tax exempt income	(3,619)	(2,539)
Non-deductible expenses	582	734
Recognition of tax effect of previously unrecognised tax losses	–	(6)
Tax incentive	(13)	(13)
Changes in estimates related to prior year	(4)	–
	<u>(111)</u>	<u>265</u>

Section 13U

The Company, Bayfront Infrastructure Capital II Pte. Ltd., Bayfront Infrastructure Capital III Pte. Ltd., and Bayfront Infrastructure Capital IV Pte. Ltd. are approved under MAS Enhanced-Tier Fund Tax Incentive under Section 13U of the Income Tax Act on 3 April 2020, 6 May 2021, 11 August 2022 and 15 August 2023 respectively. Under the terms of the incentive granted, qualifying income derived from qualifying activities is exempted under corporate income tax in Singapore, subject to the Company satisfying certain terms and conditions.

BIM Asset Management Pte. Ltd. does not enjoy any tax incentive scheme and hence subjected to corporate income tax in Singapore.

16 Significant related party transactions

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Senior management charged with such authority and responsibility, as well as directors of the Group, are considered key management personnel of the Group. The key management personnel compensation are as follows:

	Group 2024 US\$'000	2023 US\$'000
Directors' fees	107	91
Salaries, bonuses and other staff costs	4,766	2,765
Contributions to defined contribution plans	62	56
	<u>4,935</u>	<u>2,912</u>

Other related party transactions

Other than as disclosed elsewhere in the financial statements, the carrying amount of the loans and advances at the reporting date, fee and interest income from related corporations are as follows:

Group	Balance Outstanding	
	2024	2023
	US\$'000	US\$'000
Loan and advances	6,658	32,887

Group	Transaction value for the period ended 31 December	
	2024	2023
	US\$'000	US\$'000
Interest income	2,768	3,073
Acquisition of loans and advances	156,520	32,860
Sale of loans and advances	40,089	45,404
Service Level Fees	(7,920)	(5,520)
Collateral management fees	(300)	—

During the year ended 31 December 2023, the Company sold a financial asset with carrying amount of US\$47,039,000 to a related entity of the Group for a consideration of US\$45,404,000. Consequently, the Company recognised a realised loss on sale of US\$1,635,000.

During the year, the Company received dividends from its subsidiaries amounting to US\$7,070,507 (2023: US\$2,064,000).

17 Commitments

Loan commitments

Undrawn loan commitments comprise contractual obligations to provide credit facilities to customers for a fixed period. At 31 December 2024, the Group had undrawn loan commitments amounting to US\$79,052,486 (2023: US\$34,095,879).

18 Derivative financial instruments

The table below sets out the notional principal amounts and the positive and negative fair value of the Group's outstanding derivative financial instruments at the reporting date.

	Notional principal amount US\$'000	Positive fair value US\$'000	Negative fair value US\$'000
Group			
31 December 2024			
Forward rate currency swaps	54,408	718	–
Cross currency swap	125,311	3,726	(2)
Interest rate swaps used for fair value hedge	646,191	1,874	(3,631)
	<u>825,910</u>	<u>6,318</u>	<u>(3,633)</u>
31 December 2023			
Forward rate currency swaps	31,224	–	853
Cross currency swap	60,679	–	1,117
Interest rate swaps used for fair value hedge	640,925	1,947	5,822
	<u>732,828</u>	<u>1,947</u>	<u>7,792</u>
Company			
31 December 2024			
Forward rate currency swaps	54,408	718	–
Cross currency swaps	125,311	3,726	(2)
Interest rate swaps used for fair value hedge	646,191	1,874	(3,631)
	<u>825,910</u>	<u>6,318</u>	<u>(3,633)</u>
31 December 2023			
Forward rate currency swaps	31,224	–	853
Cross currency swap	60,679	–	1,117
Interest rate swaps used for fair value hedge	605,000	–	5,903
	<u>696,903</u>	<u>–</u>	<u>7,873</u>

19 Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of Bayfront's risk management framework and is responsible for specific approvals relating to exceptions for concentration limits and sector-specific E&S matters, as well as any changes to the Group's risk management framework. The Group's risk management framework has been formulated based on the principles of transparency, management accountability and oversight from its Executive Committee, subject to overall supervision of the Board of Directors and CCH Group Risk Committee.

The Group's Executive Committee is responsible for establishing annually the business plan, corporate goals and budget for Bayfront, approving actions and transactions based on the delegated authority in accordance with the Group's Risk Framework, Policies and Processes ("RFPP"), reviewing operational performance, business prospects and financing performance against approved budgets and business plan, and reviewing reputational risk matters escalated to the Executive Committee. The Executive Committee is also responsible for pre-screening and approving all new loan commitments and acquisitions within certain specified limits, divestments of any loans at or above carrying value and divestments of loans to special purpose vehicles in connection with securitisations and other distribution formats.

The CCH Group Risk Committee supports the Board of Directors in relation to the establishment and supervision of the Group's risk management and control framework, including review and propose guiding principles and framework for risk management and control, and review and approve transactions that are exceptions under the Group's RFPP.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

The Group has robust processes in place to assess the credit risk of new loans and advances 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.

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.

Loans and advances

The Group's primary business is focused on investing and distributing infrastructure debt; thus is exposed to credit risks from loans issued by corporate customers. The Group applies the Board of Directors' approved RFPP in the evaluation of all new loans and advances. The internal credit rating methodologies are an integral part of the Group'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 Group reviews the credit concentration and loans and advances based on industry sectors.

The exposure to credit risk for loans and advances at reporting date by industry sectors was at follows:

	Group			
	2024	%	2023	%
	Carrying amount		Carrying amount	
	US\$'000		US\$'000	
Energy & Utilities	410,511	32	1,000,972	55
Natural Resources	402,303	30	504,235	27
Industrials, Transportation and Maritime	226,999	17	202,276	11
Social & Digital Infrastructure	279,865	21	131,651	7
	1,319,678	100	1,839,134	100

Loss allowance

Bonds, Loans and advances measured 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 Group makes adjustments to the ECL estimate in instances where unexpected major economic or political events could potentially occur.

The Group has included overlays, which are adjustments to the ECL model outputs that have been made outside the detailed ECL calculation and reporting process. The Group has internal governance frameworks and controls in place to assess the appropriateness of all judgemental adjustments.

As of 31 December 2024, the Group has incorporated a concentration risk ECL overlay. The overlay was calculated taking into account single name concentration, sector concentration and geographic concentration.

The following tables show the balance of the bonds, loans and advances and sets out information about their credit quality.

	Stage 1 US\$'000	Stage 2 US\$'000	Stage 3 US\$'000	Total US\$'000
2024				
Bonds at FVOCI				
Pass/Special Mention	55,601	–	–	55,601
Substandard/Doubtful	–	–	–	–
Total	55,601	–	–	55,601
Loss allowance	(133)	–	–	(133)
Carrying amount	55,468	–	–	55,468
Loans and advances at amortised cost				
Pass/Special Mention	279,467	–	–	279,467
Substandard/Doubtful	–	–	–	–
Total	279,467	–	–	279,467
Loss allowance	(409)	–	–	(409)
Carrying amount	279,058	–	–	279,058
Loans and advances at FVOCI				
Pass/Special Mention	951,380	38,760	–	990,140
Substandard/Doubtful	–	–	–	–
Total	951,380	38,760	–	990,140
Loss allowance	(2,943)	(2,045)	–	(4,988)
Carrying amount	948,437	36,715	–	985,152

	Stage 1 US\$'000	Stage 2 US\$'000	Stage 3 US\$'000	Total US\$'000
2023				
Bonds at amortised cost				
Pass/Special Mention	16,575	—	—	16,575
Substandard/Doubtful	—	—	—	—
Total	16,575	—	—	16,575
Loss allowance	(48)	—	—	(48)
Carrying amount	16,527	—	—	16,527
Loans and advances at amortised cost				
Pass/Special Mention	1,776,099	54,134	—	1,830,233
Substandard/Doubtful	—	—	—	—
Total	1,776,099	54,134	—	1,830,233
Loss allowance	(4,591)	(3,035)	—	(7,626)
Carrying amount	1,771,508	51,099	—	1,822,607

The following tables show reconciliation from the opening to the closing balance of the ECL of the loans and advances.

	12-month ECL US\$'000	Lifetime ECL not credit- impaired US\$'000	Lifetime ECL credit impaired US\$'000	Total US\$'000
Group				
2024				
Bonds, Loans and advances at amortised cost				
Balance as at 1 January	(4,639)	(3,035)	—	(7,674)
Net measurement of loss allowance	1,027	(568)	—	459
New financial assets acquired	(2,324)	—	—	(2,324)
Arising from deemed disposal of interests in subsidiaries	5,527	3,603	—	9,130
Balance at 31 December	(409)	—	—	(409)
Bonds, Loans and advances at FVOCI				
Balance as at 1 January	—	—	—	—
Arising from deemed disposal of interests in subsidiaries	(3,076)	(2,045)	—	(5,121)
Balance at 31 December	(3,076)	(2,045)	—	(5,121)

	12-month ECL US\$'000	Lifetime ECL not credit- impaired US\$'000	Lifetime ECL credit impaired US\$'000	Total US\$'000
Group				
2023				
Bonds, Loans and advances at amortised cost				
Balance as at 1 January	(5,005)	—	—	(5,005)
Net measurement of loss allowance	4,241	(3,035)	—	1,206
New financial assets acquired	(3,875)	—	—	(3,875)
Balance at 31 December	(4,639)	(3,035)	—	(7,674)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the payment obligations associated with its financial liabilities and contractual commitments to its customers and counterparties. The Group'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 Group's reputation. The Group is currently funded from equity 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 Group also maintains committed lines of credit with banks and financial institutions which serves as a counterbalancing capacity to meet any potential cash shortfalls.

The Group 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 remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting arrangements:

	Carrying amount US\$'000	Total contractual cash flows US\$'000	12 months or less US\$'000	More than 12 months US\$'000
Group				
2024				
Non-derivative financial liabilities				
Unsecured commercial papers	477,873	(483,721)	(483,721)	—
Unsecured bank loans	291,403	(292,126)	(292,126)	—
EMTN issued	496,162	(531,928)	(21,285)	(510,643)
Other liabilities*	3,639	(3,639)	(3,639)	—
	1,269,077	(1,311,414)	(800,771)	(510,643)
Derivative financial instruments				
Interest rate swaps used for fair value hedge	(3,631)	(7,539)	(5,026)	(2,513)
Cross Currency Swap	(2)	47	18	29
	(3,633)	(7,492)	(5,008)	(2,484)

	Carrying amount US\$'000	Total contractual cash flows US\$'000	12 months or less US\$'000	More than 12 months US\$'000
Group				
2023				
Non-derivative financial liabilities				
Unsecured commercial papers	150,432	(151,500)	(151,500)	–
Notes issued	982,393	(1,329,922)	(183,253)	(1,146,669)
Unsecured bank loans	160,436	(161,989)	(161,989)	–
EMTN issued	493,867	(553,214)	(21,286)	(531,928)
Other liabilities*	30,687	(30,687)	(30,687)	–
	<u>1,817,815</u>	<u>(2,227,312)</u>	<u>(548,715)</u>	<u>(1,678,597)</u>
Derivative financial instruments				
Forward rate currency swap	853	31,224	26,972	4,252
Interest rate swaps used for fair value hedge	3,875	(17,091)	(8,343)	(8,748)
Cross Currency Swap	1,117	1,412	141	1,271
	<u>5,845</u>	<u>15,545</u>	<u>18,770</u>	<u>(3,225)</u>
Company				
2024				
Non-derivative financial liabilities				
Unsecured commercial papers	477,873	(483,721)	(483,721)	–
Unsecured bank loans	291,403	(292,126)	(292,126)	–
EMTN issued	496,162	(531,928)	(21,285)	(510,643)
Other liabilities	3,639	(3,639)	(3,639)	–
	<u>1,269,077</u>	<u>(1,311,414)</u>	<u>(800,771)</u>	<u>(510,643)</u>
Derivative financial instruments				
Interest rate swaps used for fair value hedge	(3,631)	(7,539)	(5,026)	(2,513)
Cross Currency Swap	(2)	47	18	29
	<u>(3,633)</u>	<u>(7,492)</u>	<u>(5,008)</u>	<u>(2,484)</u>
2023				
Non-derivative financial liabilities				
Unsecured commercial papers	150,432	(151,500)	(151,500)	–
Unsecured bank loans	160,436	(161,989)	(161,989)	–
EMTN issued	493,867	(553,214)	(21,286)	(531,928)
Other liabilities	4,984	(4,984)	(4,984)	–
	<u>809,719</u>	<u>(871,687)</u>	<u>(339,759)</u>	<u>(531,928)</u>
Derivative financial instruments				
Forward rate currency swap	853	31,224	26,972	4,252
Interest rate swaps used for fair value hedge	5,903	(22,916)	(9,560)	(13,356)
Cross Currency Swap	1,117	1,412	141	1,271
	<u>7,873</u>	<u>9,720</u>	<u>17,553</u>	<u>(7,833)</u>

* Non-financial liabilities have been excluded from these balances.

The maturity analyses show the contractual undiscounted cash flows of the Group 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 Group'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 Group 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 CCH Group Risk Committee and Board of Directors. Generally, the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

Foreign currency risk

The Group 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 Group 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 Group. Exposure to currency risk is monitored on an ongoing basis and the Group's policy is to keep the net exposure to an acceptable level. In managing its exposure to foreign currency risk, the Group may use derivative instruments such as foreign currency forwards and currency swaps.

The Group 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 Group due to fluctuations in interest rates. Interest rate exposure may arise from mismatches in the maturity profile or the benchmark rates of the Group's interest bearing assets and liabilities. The Group 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 of Directors. This framework sets out the measurement methods and the risk tolerance limits. In managing its interest rate exposure, the Group 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 CCH Group Risk Committee and Board of Directors to ensure consistency with the Group's risk appetite.

The Group 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 Group'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.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, was as follows:

	Notional amount Group		Notional amount Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Fixed rate instruments				
Financial assets	76,191	40,925	76,191	5,000
Financial liabilities	(500,000)	(500,000)	(500,000)	(500,000)
Effect of interest rate swaps	423,809	459,075	423,809	495,000
	—	—	—	—
Variable rate instruments				
Financial assets	1,243,523	1,813,630	1,243,523	871,560
Financial liabilities	(775,123)	(1,301,271)	(775,123)	(311,936)
Effect of interest rate swaps	(423,809)	(459,075)	(423,809)	(495,000)
	44,591	53,284	44,591	64,624

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	2024			Line item in the statement of financial position where the hedging instrument is included	2024		Line item in the statement of financial position where the hedged item is included	During the year - 2024		
	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	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk										
Interest rate swaps – Fixed rate loans and advances	21,191	1,494	–	Derivative Financial Assets	18,359	(1,494)	Loans and Advances	–	–	Other income
Interest rate swaps – Bonds	55,000	179	–	Derivative Financial Assets	55,468	(179)	Bonds	–	–	Other income
Interest rate swaps – ECP	70,000	201	–	Derivative Financial Assets	(68,628)	(201)	Loans and Borrowings	–	–	Other income
Interest rate swaps – EMTN	500,000	–	(3,631)	Derivative Financial Assets	(496,162)	3,631	Loans and Borrowings	–	–	Other income
Cross currency swaps – loans and advances	115,733	3,726	–	Derivative Financial Assets	120,259	(3,726)	Loans and Advances	–	–	Other income
Cross currency swaps – loans and advances	9,578	–	(2)	Derivative Financial Liabilities	7,076	2	Loans and Advances	–	–	Other income

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	2023			2023			During the year - 2023		
	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 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	Line item in profit or loss that includes hedge ineffectiveness \$'000
Interest rate risk									
Interest rate swaps – Fixed rate loans and advances	21,925	1,868		Derivative – Financial Asset	18,917	(1,868)	Loans and Advances	–	Other income
Interest rate swaps – Bonds	19,000	79		Derivative Financial Asset	16,528	(79)	Bonds	–	Other income
Interest rate swaps – ECP	100,000	–	(26)	Derivative Financial Liabilities	(99,161)	26	Loans and Borrowings	–	Other income
Interest rate swaps – EMTN	500,000	–	(5,796)	Derivative Financial Liabilities	(493,867)	5,796	Loans and Borrowings	–	Other income
Cross currency swaps- loans and advances	30,200	–	(891)	Derivative Financial Liabilities	31,059	891	Loans and Advances	–	Other income

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Fair value sensitivity analysis for fixed rate instruments

The Group designates the fixed rate loans and advances as a hedged item and 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.

	Profit or loss	
	100 bp increase US\$'000	100 bp decrease US\$'000
Group		
31 December 2024		
Variable rate instruments	446	(446)
31 December 2023		
Variable rate instruments	533	(533)
Company		
31 December 2024		
Variable rate instruments	446	(446)
31 December 2023		
Variable rate instruments	646	(646)

Capital management

The Group's capital management objectives are to maintain an optimal capital structure that supports the Group'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 of Directors maintains an oversight of the capital management process by periodically reviewing the Group's capital allocation, gearing, liquidity and funding sources to enhance shareholder's returns while ensuring that the Group'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 Group is not subject to regulatory capital requirements.

20 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 Group 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.

	Carrying value					Fair value		
	Fair value – hedging instruments US\$'000	Mandatorily at FVOCI 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
Group								
31 December 2024								
Cash and cash equivalents	–	–	58,108	–	58,108	–	–	–
Loans and advances	–	985,153	279,057	–	1,264,210	–	–	1,277,593
Bonds	–	55,468	–	–	55,468	55,468	–	–
Derivative financial assets	5,600	–	–	–	5,600	–	5,600	–
Other assets *	–	–	12,931	–	12,931	–	–	–
	<u>5,600</u>	<u>1,040,621</u>	<u>350,096</u>	<u>–</u>	<u>1,396,317</u>			
Derivative financial liabilities	–	–	–	3,633	3,633	–	3,633	–
Other liabilities *	–	–	–	3,639	3,639	–	–	–
Loans and borrowings	–	–	–	1,265,437	1,265,437	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,272,709</u>	<u>1,272,709</u>			

	----- 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
Group							
31 December 2023							
Cash and cash equivalents	–	178,835	–	178,835	–	–	–
Loans and advances	–	1,822,607	–	1,822,607	–	–	1,950,761
Bonds	–	16,527	–	16,527	17,439	–	–
Derivative financial assets	1,947	–	–	1,947	–	1,947	–
Other assets *	–	19,334	–	19,334	–	–	–
	<u>1,947</u>	<u>2,037,303</u>	<u>–</u>	<u>2,039,250</u>			
Derivative financial liabilities	–	–	7,792	7,792	–	7,792	–
Other liabilities *	–	–	30,687	30,687	–	–	–
Loans and borrowings	–	–	1,787,128	1,787,128	–	–	–
	<u>–</u>	<u>–</u>	<u>1,825,607</u>	<u>1,825,607</u>			

* Non-financial assets and liabilities have been excluded from these balances.

	Carrying value					Fair value		
	Fair value – hedging instruments US\$'000	Mandatorily at FVOCI 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
Company								
31 December 2024								
Cash and cash equivalents	–	–	58,108	–	58,108	–	–	–
Loans and advances	–	985,153	279,057	–	1,264,210	–	–	1,277,593
Bonds	–	55,468	–	–	55,468	55,468	–	–
Derivative financial assets	5,600	–	–	–	5,600	–	5,600	–
Other assets *	–	–	12,931	–	12,931	–	–	–
	<u>5,600</u>	<u>1,040,621</u>	<u>350,096</u>	<u>–</u>	<u>1,396,317</u>			
Derivative financial liabilities	–	–	–	3,633	3,633	–	3,633	–
Other liabilities	–	–	–	3,639	3,639	–	–	–
Loans and borrowings	–	–	–	1,265,437	1,265,437	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,272,709</u>	<u>1,272,709</u>			
31 December 2023								
Cash and cash equivalents	–	–	41,061	–	41,061	–	–	–
Loans and advances	–	511,119	355,411	–	866,530	–	–	888,188
Bonds	–	4,588	–	–	4,588	4,589	–	–
Other assets *	–	–	6,787	–	6,787	–	–	–
	<u>–</u>	<u>515,707</u>	<u>403,259</u>	<u>–</u>	<u>918,966</u>			
Derivative financial liabilities	–	–	–	7,873	7,873	–	7,873	–
Other liabilities	–	–	–	4,984	4,984	–	–	–
Loans and borrowings	–	–	–	804,735	804,735	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>817,592</u>	<u>817,592</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:

	Company	
	2024	2023
	US\$'000	US\$'000
At 1 January	512,044	442,144
Purchases	1,001,043	636,298
Repayment	(127,259)	(69,639)
Sale	(19,447)	(47,039)
Transfers	(400,828)	(438,664)
Unrealised gains recognised	22,694	(11,056)
At 31 December	<u>988,247</u>	<u>512,044</u>

Sensitivity of fair value measurements to changes in significant unobservable inputs

For level 3 instruments with a significant unobservable input of cost to income ratio 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
Group						
31 December 2024						
Loans and advances	985,153	Income approach	Credit spreads	+/- 2%	989,281	989,981
31 December 2023						
Loans and advances	511,119	Income approach	Credit spreads	+/- 2%	511,111	511,135
Company						
31 December 2024						
Loans and advances	985,153	Income approach	Credit spreads	+/- 2%	989,281	989,981
31 December 2023						
Loans and advances	511,119	Income approach	Credit spreads	+/- 2%	511,111	511,135

21 Non-current assets and liabilities

Assets and liabilities other than those disclosed below are current:

	Group		Company	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Assets				
Subsidiaries	—	—	—	80,940
Equity-accounted investees	96,837	—	93,628	—
Bonds	55,468	16,527	55,468	4,588
Loans and advances	1,203,846	1,822,607	1,203,846	866,530
Derivative financial assets	6,221	1,947	6,221	—
	<u>1,362,372</u>	<u>1,841,081</u>	<u>1,359,163</u>	<u>952,058</u>
Liabilities				
Loans and borrowings	496,162	1,476,260	496,162	493,867
Derivative financial liabilities	3,633	7,792	3,633	7,873
Other liabilities	—	1,419	—	—
Net asset attributable to preference shareholder to BIC II	—	11,106	—	—
	<u>499,795</u>	<u>1,496,577</u>	<u>499,795</u>	<u>501,740</u>

22 Net assets attributable to BIC II Preference Shareholder

	2024 US\$'000	2023 US\$'000
Net assets attributable to BIC II Preference Shareholder at the beginning of reporting year	11,106	–
Preference shares in BIC II acquired during the year	–	10,000
Share of Accumulated profits	(778)	1,006
Share of dividends paid during the year	(1,164)	(181)
Share of profit for the year/ Total comprehensive income for the year	836	281
Preference shares redeemed during the year	(10,000)	–
Net assets attributable to BIC II Preference Shareholder at the end of year	–	11,106

23 Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. The Group 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.

**Bayfront Infrastructure Management Pte. Ltd.
and its subsidiaries**

Registration Number: 201937700G

Annual Report
Year ended 31 December 2023

Directors' statement

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the year ended 31 December 2023.

In our opinion:

- (a) The financial statements set out on pages FS1 to FS57 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Group 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

Parampally Murlidhar Maiya

(Appointed on 20 September 2023)

Tan HanJie Nicholas

(Appointed on 1 April 2023)

Lee Chuan Teck

Sarakorn Gerjarusak

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 infant children) had interests in shares, debentures, warrants or share options of the Company, or of related corporations either at the beginning 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 or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

Independent auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Sanjiv Misra
Director



Tan HanJie Nicholas
Director

26 February 2024



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Independent auditors' report

Members of the Company
Bayfront Infrastructure Management Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bayfront Infrastructure Management Pte. Ltd. ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policies, as set out on pages FS1 to FS57.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company 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 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 consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group 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 Group 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.

Impairment of Bonds, Loans and advances	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<u>Impairment of Bonds, Loans and Advances</u> At 31 December 2023, the Group's bonds, loans and advances comprised 90.1% of total assets. SFRS(I) 9 and IFRS 9 "Financial Instruments" requires the Group to determine the probability weighted estimate of the expected credit loss ("ECL") on loans and advances. The Group has developed models to calculate the ECL allowances for non-credit impaired exposures. 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. As a result of the significance of loans and advances and the related estimation uncertainty over the ECL allowance, the impairment of loans and advances is considered a key audit matter.	<u>Impairment of Bonds, Loans and Advances</u> <i>Non-credit impaired exposures</i> We tested the design and implementation of the key controls in place over the ECL process for non-credit impaired exposures. 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. 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. 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.
<i>Our findings</i> We found that the methodology and management's assumptions used in the computation of ECL allowances for non-credit impaired loans and advances were appropriate and consistent with SFRS(I) 9 and IFRS 9 requirements.	



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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group'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 Group'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 and by those subsidiary corporations incorporated in Singapore of which we are the auditors 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.

A handwritten signature in black ink, appearing to read 'Lim Jek', positioned above the KPMG LLP logo.
KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
26 February 2024

Statements of financial position
As at 31 December 2023

		Group		Company	
	Note	2023	2022	2023	2022
		US\$'000	US\$'000	US\$'000	US\$'000
Assets					
Cash and cash equivalents	4	178,835	94,874	41,061	30,547
Loans and advances	5	1,822,607	1,303,976	866,530	605,892
Bonds	5	16,527	—	4,588	—
Other assets	6	20,248	14,229	7,632	7,353
Intangible assets	7	—	47	—	—
Derivative financial assets	21	1,947	2,496	—	—
Investment in subsidiaries	8	—	—	80,940	70,332
Total assets		2,040,164	1,415,622	1,000,751	714,124
Liabilities					
Loans and borrowings	10	1,787,128	1,230,681	804,735	540,355
Provision	11	1,419	878	—	—
Current tax liabilities		265	—	—	—
Derivative financial liabilities	21	7,792	36	7,873	36
Other liabilities	12	30,816	18,128	4,984	2,667
Total liabilities (excluding net assets attributable to BIC II Preference shareholder)		1,827,420	1,249,723	817,592	543,058
Equity					
Share capital	13	180,000	160,000	180,000	160,000
Reserve	13	—	—	(438)	10,314
Accumulated profit		16,707	5,899	3,597	752
Equity attributable to owners of the company		196,707	165,899	183,159	171,066
Non-Controlling Interests (“NCI”)	9	4,931	—	—	—
Total equity		201,638	165,899	183,159	171,066
Net assets attributable to BIC II Preference Shareholder	25	11,106	—	—	—
Total liabilities and equity		2,040,164	1,415,622	1,000,751	714,124

The accompanying notes form an integral part of these financial statements.

Consolidated statement of comprehensive income
Year ended 31 December 2023

	Note	2023 US\$'000	2022 US\$'000
Interest income	14	126,290	48,154
Interest expense	14	(94,719)	(28,433)
Net interest income		<u>31,571</u>	<u>19,721</u>
Fee income	15	–	161
Other income	16	70	43
Total other operating income		<u>70</u>	<u>204</u>
Net operating income		31,641	19,925
Staff costs		(3,797)	(3,656)
Other operating expenses		(10,997)	(6,825)
Total operating expenses		<u>(14,794)</u>	<u>(10,481)</u>
Realised loss on sale of loans and advances	19	(1,635)	–
Impairment loss on loans and advances	5, 22	(2,921)	(3,277)
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder before tax	17	12,291	6,167
Income tax expense	18	(265)	–
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder		<u>12,026</u>	<u>6,167</u>
Increase in net assets attributable to:			
Equity Holders of the Company		11,814	6,167
Non-controlling interests		(69)	–
BIC II Preference Shareholder		281	–
		<u>12,026</u>	<u>6,167</u>

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity
Year ended 31 December 2023

	Note	Share capital US\$'000	Fair value reserve US\$'000	Accumulated (losses)/ profits US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
At 1 January 2022		115,000	–	(268)	114,732	–	114,732
Profit for the year/Total comprehensive income for the year		–	–	6,167	6,167	–	6,167
Transactions with owners, recognised directly in equity							
Issue of ordinary shares	13	31,500	–	–	31,500	–	31,500
Issue of preference shares	13	13,500	–	–	13,500	–	13,500
Total transactions with owners		45,000	–	–	45,000	–	45,000
At 31 December 2022		160,000	–	5,899	165,899	–	165,899
At 1 January 2023		160,000	–	5,899	165,899	–	165,899
Profit for the year/Total comprehensive income for the year		–	–	11,814	11,814	(69)	11,745
Transactions with owners, recognised directly in equity							
Issue of ordinary shares	13	14,000	–	–	14,000	–	14,000
Issue of preference shares	13	6,000	–	–	6,000	5,000	11,000
Share of retained earnings attributable to BIC II preference shareholder	25	–	–	(1,006)	(1,006)	–	(1,006)
Total transactions with owners		20,000	–	(1,006)	18,994	5,000	23,994
At 31 December 2023		180,000	–	16,707	196,707	4,931	201,638

The accompanying notes form an integral part of these financial statements.

Consolidated statement of cash flows
Year ended 31 December 2023

	Note	2023 US\$'000	2022 US\$'000
Cash flows from operating activities			
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder before tax		12,291	6,167
Adjustments for:			
Amortisation of intangible assets	7	47	50
Net allowance for impairment on loan and advances	5, 22	2,921	3,277
Realised loss on sale of loans and advances		1,635	–
Interest income	14	(126,290)	(48,154)
Interest expense	14	94,719	28,433
		(14,677)	(10,227)
Changes in:			
- Loans and advances		(522,887)	(577,036)
- Bonds		(16,575)	–
- Other assets		(10,908)	(22,993)
- Other liabilities		(2,340)	(1,503)
Net cash used in operating activities		(567,387)	(611,759)
Cash flows from investing activities			
Acquisition of intangible assets		–	(6)
Interest income received		133,099	57,062
Bank deposits		(24,004)	(15,495)
Net cash generated from investing activities		109,095	41,561
Cash flows from financing activities			
(Repayment of)/Proceeds from bank borrowings		(210,303)	348,739
Repayment of Euro Commercial Papers		(19,184)	(148,324)
Repayment of notes		(90,800)	(39,966)
Proceeds from notes issued	10	384,700	372,494
Proceeds from issuance of Euro Medium Term Note (“EMTN”)	10	500,000	–
Proceeds from issue of preference shares	13	6,000	13,500
Proceeds from issue of preference shares to NCI	8,9	5,000	–
Proceeds from issue of ordinary shares	13	14,000	31,500
Proceeds from partial disposal of interest in subsidiary	8,25	10,000	–
Interest paid		(80,983)	(15,327)
Dividend paid		(181)	–
Net cash from financing activities		518,249	562,616
Net increase/(decrease) in cash and cash equivalents		59,957	(7,582)
Cash and cash equivalents at beginning of the year		39,184	46,766
Cash and cash equivalents at end of the year	4	99,141	39,184

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 26 February 2024.

1 Domicile and activities

Bayfront Infrastructure Management 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’s principal activities are focused on investing and distributing infrastructure debt, primarily in the Asia Pacific and Middle East regions. Its wholly owned subsidiary, BIM Asset Management Pte. Ltd. is involved in providing asset management services to the Group while Bayfront Infrastructure Capital II Pte. Ltd. and Bayfront Infrastructure Capital III Pte. Ltd. and Bayfront Infrastructure Capital IV Pte. Ltd. are involved in the securitisation of a portfolio of securitised loan assets (the “Portfolio”), financed through the issuance of infrastructure backed asset securities (the “Notes”) to institutional investors (the “Noteholders”).

The financial statements of the Group as at and for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

The immediate and ultimate holding company is Clifford Capital Holdings Pte. Ltd (“CCH”).

2 Basis of preparation

2.1 Going concern

As at 31 December 2023, the Company’s current liabilities exceeded its current assets by approximately US\$275,032,000. Notwithstanding, the management has assessed that the going concern assumption is still appropriate as it has sufficient credit facilities which it can draw upon to refinance its existing debts when it falls due.

Accordingly, the directors are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

2.2 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). SFRS(I)s are issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority (“ACRA”), which comprise standards and interpretations that are equivalent to IFRS Accounting Standards issued by the International Accounting Standards Board.

All references to SFRS(I)s and IFRS Accounting Standards are subsequently referred to as SFRS(I) in these financial statements, unless otherwise specified.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.4 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 United States dollars have been rounded to the nearest thousand, unless otherwise stated.

2.5 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 5 – determination of fair values of loans and advances at FVOCI; and
- Note 22 – Measurement of expected credit loss (“ECL”) allowance for loans and advances.

Measurement of fair values

The Group adopt an independently developed valuation model for the valuation of loans and advances held at FVOCI. Third party information used in the valuation model, such as broker quotes or pricing services, are shared and verified with the Group 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 Group 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 identical 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 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).

Further information about the assumptions made in measuring the fair values is included in the following notes:

- Note 5 – determination of fair values of loans and advances at FVOCI; and
- Note 21 – financial instruments.

2.6 New standards and amendments

The Group 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 Group 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 Basis of consolidation

(i) *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(ii) *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iii) *Subsidiaries in the separate financial statements*

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

(iv) *Non-Controlling Interests*

Profit or loss are attributed to the equity holders of the Group and to the non-controlling interests. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(v) *Net assets attributable to Preference Shareholder of BIC II*

Net assets attributable to Preference shareholders of BIC II are classified as financial liability due to the contractual rights made available to the preference shareholder by the Group.

3.2 Financial instruments

(i) *Recognition and initial measurement*

Non-derivative financial assets and financial liabilities

Financial assets and financial liabilities are initially recognised when the Group 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 fair value through profit or loss (“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 or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group 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 gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Company holds two portfolios of bonds, loans and advances which arise from its business of acquiring project financing loans from financial institutions. The business models of the Company are as follows:

Held to collect

The objective of the business model for bonds, loans and advances held under this portfolio is to collect the amounts due from the bonds, loans and advances and earn contractual interest income.

Held to collect and sell

The objective of the business model for bonds, loans and advances held under this portfolio is to collect amounts due from the bonds, loans and advances and earn contractual interest incomes as well as to sell off these assets to the subsidiaries of the Group for the purpose of asset securitisations.

The Group holds all the bonds, loans and advances under the held to collect business model.

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 Group 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 Group 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 Group'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 and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.

Non-derivative financial liabilities

Classification, subsequent measurement and gains and losses

All financial liabilities are classified as measured at amortised cost. They 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.

(iii) *Derecognition*

Financial assets

The Group 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 Group 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 Group 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group 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 Group 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 Group 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 Group designates certain derivatives as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group 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 Group enters into interest rate swaps that are fair value hedges for interest rate risk arising from its fixed rate asset ("hedged item"). Receive-floating/pay-fixed interest rate swaps are matched to specific fixed-rate asset 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 Group also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. The Group 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 Group, the Group 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 Group considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Group evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks. The Group 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.

(vi) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the financial statements.

(vii) *Share capital*

The Company has issued ordinary and preference shares classified as equity.

Preference share capital

Non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of Group's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders.

3.3 *Impairment*

Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost and loans and advances measured at FVOCI.

Loss allowances of the Group 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.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade and other receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group 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 Group carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group 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 Group 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 Group 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 Group if the commitment is drawn down and the cash flows that the Group 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 Group 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 Group 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 Group 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 Group assesses whether financial assets carried at amortised cost and loans and advances 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 Group on terms that the Group 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 loans and advances at FVOCI, loss allowance is charged to profit and 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 Group 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 Group's procedures for recovery of amounts due.

3.4 Employee benefits

(i) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than defined contribution plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

As the Group 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 board committee of its ultimate holding company, Clifford Capital Holding Pte. Ltd., comprising members who are duly authorised and appointed by the board of directors of Clifford Capital Holdings Pte. Ltd. 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 cash payout over the vesting period.

The Group 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 recognized over the stay period. The Group'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.

(ii) 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 Group 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 Group 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 14 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.

3.7 Tax

Tax expense comprises current tax. Current 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 OCI.

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.

3.8 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 2023 and earlier application is permitted; however, the Group 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: *Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- 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

	Group		Company	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Cash at bank	33,123	15,079	10,061	5,547
Bank deposits	145,712	79,795	31,000	25,000
Cash and cash equivalents in the statement of the financial position	178,835	94,874	41,061	30,547
Less: Bank deposits with original maturity of more than three months	(79,694)	(55,690)	(29,000)	(25,000)
Cash and cash equivalents in the statement of cash flows	99,141	39,184	12,061	5,547

5 Bonds, Loans and advances

		Group		Company	
	Note	2023	2022	2023	2022
		US\$'000	US\$'000	US\$'000	US\$'000
Bonds – at amortised cost		16,654	–	–	–
Bonds – at FVOCI		–	–	4,520	–
Less: Allowance for impairment losses	22	(48)	–	(13)	–
Fair value changes from fair value hedge	22	(79)	–	81	–
Total Bonds		16,527	–	4,588	–

		Group		Company	
	Note	2023	2022	2023	2022
		US\$'000	US\$'000	US\$'000	US\$'000
Loan and advances - at amortised cost		1,831,210	1,311,477	355,912	165,892
Loan and advances - at FVOCI		–	–	512,044	442,144
Less: Allowance for impairment losses	22	(7,626)	(5,005)	(2,317)	(2,144)
Fair value changes from fair value hedge	22	(977)	(2,496)	891	–
Total Loans and advances		1,822,607	1,303,976	866,530	605,892

Loans and advances classified at amortised cost include loans at variable interest rates with stated interest rates ranging from SOFR+0.90% to SOFR+4.25% (2022: SOFR+1.35% to SOFR+3.4%), BBSY+1.45% to BBSY+1.80% (2022: BBSY+1.45%), synthetic LIBOR+1.35% to synthetic LIBOR+2.50% (2022: LIBOR+0.95% to LIBOR+4.25%) and maturity dates between 2024 and 2042 (2022: 2024 and 2042) and also include loans at fixed interest rate with stated interest rate of 5.33% (2022: 5.33%) and maturity date on 2029 (2022: 2029).

Loans and advances classified at FVOCI include loans at variable interest rates with stated interest rates ranging from SOFR+1.07% to SOFR+4.25% (2022: SOFR+2.25% to SOFR+2.75%), synthetic LIBOR+1.90% (2022: LIBOR+1.30% to LIBOR+4.25%) and maturity date of 2036 (2022: 2023 and 2042).

Bonds classified at amortised cost include bonds at fixed interest rate of 4.85% and maturity date on 14 October 2038.

Bonds classified at FVOCI include bonds at fixed interest rate of 4.85% and maturity date on 14 October 2038.

The Group's exposure to credit risk, fair value information and impairment losses on Bonds, Loans and advances are disclosed in notes 22 and 23.

6 Other assets

	Group		Company	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Accrued interest receivable	18,483	12,559	6,593	6,223
Trade and other receivables	851	1,157	194	753
GST receivable	716	396	587	363
Prepayments	198	117	258	14
	20,248	14,229	7,632	7,353

The Group's fair value information related to other assets is disclosed in note 23.

7 Intangible assets

	IT software US\$'000
Group Cost	
At 1 January 2022	136
Additions	6
At 31 December 2022	142
Additions	–
At 31 December 2023	142
Accumulated amortisation	
At 1 January 2022	(45)
Amortisation	(50)
At 31 December 2022	(95)
Amortisation	(47)
At 31 December 2023	(142)
Carrying amounts	
At 1 January 2022	91
At 31 December 2022	47
At 31 December 2023	–

As at 31 December 2023, IT software with carrying amount Nil (2022: US\$47,000) relates to software development cost.

8 Investment in subsidiaries

	Company 2023 US\$'000	2022 US\$'000
Equity investment at cost	80,940	70,332

Reconciliation of movements of investment in subsidiaries

	US\$'000
At 1 January 2022	40,124
Addition of interest in subsidiary	30,208
At 31 December 2022	70,332
At 1 January 2023	70,332
Addition of interest in subsidiary	20,608
Partial disposal of interest in subsidiary	(10,000)
At 31 December 2023	80,940

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/Country of incorporation	Ownership interest	
		2023 %	2022 %
BIM Asset Management Pte. Ltd. ("BIM AM")^	Singapore	100	100
Bayfront Infrastructure Capital II Pte. Ltd. ("BIC II")^	Singapore	75.08	100
Bayfront Infrastructure Capital III Pte. Ltd. ("BIC III")^	Singapore	100	100
Bayfront Infrastructure Capital IV Pte. Ltd. ("BIC IV")^	Singapore	80.47	—

^ Subsidiaries are entities controlled by the Company. The Company controls an entity since it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

With regards to the Company's investment in BIC II, BIC III and BIC IV, BIM AM acts as the Collateral Manager for those entities, and the Company holds ordinary and preference shares in all the three entities. The preference shareholder receives residual cash flows from the securitised loan assets and absorbs the first loss arising from any loan default. The Group has assessed its relationship with BIC II, BIC III and BIC IV and concluded that all the three entities meet the definition of subsidiary of the Group.

On 3 July 2023, the Company disposed off 10,000,000 preference shares representing 24.92% of the total preference share capital issued by BIC II for US\$10,000,000 to an external investor. The Company received a sales consideration equivalent to that of the carrying value, and hence there was no gain or loss recorded on disposal of such interest.

On 18 September 2023, BIC IV has issued 5,000,000 Preference Shares representing 19.53% of the total issued preference share capital to an external investor for a consideration of US\$5,000,000.

The interests held by the external investor in BIC IV is classified as Non-Controlling Interests (Note 9) whereas the interests held by the external investor in BIC II is classified as net assets attributable to BIC II Preference Shareholder (Note 25).

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

9 Non-Controlling Interests

The following subsidiaries have NCI that are material to the Group.

Name of subsidiary	Principal place of business/Country of incorporation	Ownership interests held by NCI	
		2023 %	2022 %
<i>Indirect subsidiary</i>			
Bayfront Infrastructure Capital IV Pte. Ltd	Singapore	19.53	—

The following summarised financial information for the above subsidiaries are prepared in accordance with SFRS(I) that are equivalent to IFRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Bayfront Infrastructure Capital IV Pte. Ltd (period from 24 March 2023 to 31 December 2023)
	2023 US\$'000
Net operating Income	2,350
Loss for the period	(161)
Loss for the period/representing total comprehensive income for the period	(161)
Attributable to NCI:	
Loss for the period	(69)
Non-current assets	368,893
Current assets	53,979
Total liabilities	(397,425)
Net assets	25,447
Net assets attributable to NCI	4,931
Cash flows used in operating activities	(363,639)
Cash flows used in investing activities	(17,363)
Cash flows from financing activities	410,308
Net increase in cash and cash equivalents	29,306

The redeemable preference shares of Bayfront Infrastructure Capital IV Pte. Ltd. have the following rights, benefits and privileges and are subject to the following restrictions:

(a) Dividend

Preference shareholders shall be entitled, in preference of the ordinary shareholders, to be paid out of the distributable profits a preference dividend. The preference dividend shall be declared based on the Company's available profits and for an amount not exceeding the Account Balance.

(b) Liquidation Preference

On liquidation, the assets of the Company shall first be applied to the claims of the preference shareholders, prior and in preference to any distribution of assets and funds of the Company to the ordinary shareholders. Upon payment in full of the preferential amounts to the preference shareholders, all remaining assets and funds of the Company shall be further distributed rateably among the holders of preference shares and ordinary shares in proportion to the number of shares owned by each holder.

(c) Redemption

Subject to satisfaction of the Redemption Conditions and applicable law, the Preference Shares may be redeemed, at the option of the Company and on such basis and for such reason as the company may determine to be appropriate, in whole or in part.

(d) Voting

The preference shares shall confer on the holder thereof the right to receive notice of, or to attend and vote at, all meetings of the Company and same voting rights as the holders of ordinary shares held, except for matters reserved, that specifically require a special majority of the preference shareholders.

- (i) Where the preference shareholders are entitled to vote on any resolution, then, at the relevant general meetings, shall have one (1) vote for every preference share held. To the fullest extent permitted by law, the holders of preference shares and the holders of ordinary shares shall vote together as a single class at the same meeting. A separate class of meeting is not required unless required by applicable law.
- (ii) without prior approval of at least 75 per cent of the preference shareholders, the Company shall not take the following actions:
 - dissolution, liquidation or winding up of the Company
 - any amendment of the constitution of the Company which would prejudice the rights of the preference shareholders
 - any variation to the rights of the preference shares

(iii) at least 66 2/3 per cent of preference shareholders may:

- exercise option of preference shareholders to direct the Company to redeem in whole, but not in part, all classes of Notes following the expiry of the Non-Call Period pursuant to the Conditions or give consent to the Collateral Manager to direct such redemption pursuant to the Conditions
- direct the Company to redeem in whole, but not in part, all classes of Notes following the occurrence of a Note Tax Event pursuant to the Conditions
- direct the Company on the application of the Account Balance in accordance with the Transaction Documents and the constitution of the Company
- remove the Collateral Manager for cause, and upon any removal or resignation of the Collateral Manager, propose or object to a successor, in each case in accordance with the terms of the Collateral Management and Administration Agreement
- terminate the appointment of the Transaction Administrator without cause or for cause, and approve a successor, in each case in accordance with the terms of the Collateral Management and Administration Agreement
- provide written consent to any proposed assignment or transfer of its material rights or delegation of its material responsibilities under the terms of the Collateral Management and Administration Agreement by Collateral Manager
- generally exercise any right to take any action which requires the approval or consent of or direction from at least 66 2/3 per cent of preference shareholders pursuant to the Conditions or the Transaction Documents

10 Loans and borrowings

	Group		Company	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Unsecured bank loans	160,436	370,739	160,436	370,739
Euro Commercial Papers	150,432	169,616	150,432	169,616
Euro-Medium Term Note (EMTN) issued	493,867	—	493,867	—
Notes issued	982,393	690,326	—	—
	<u>1,787,128</u>	<u>1,230,681</u>	<u>804,735</u>	<u>540,355</u>

The Company's unsecured loans and borrowings of US\$160,436,000 (2022: US\$370,739,000) and Euro Commercial Papers of US\$150,432,000 (2022: US\$169,616,000) 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\$1,800,000,000 (2022: US\$1,800,000,000) in respect of principal sums; and (b) an aggregate amount of US\$200,000,000 (2022: US\$200,000,000) in respect of interest (including interest on overdue interest), making an overall aggregate guaranteed limit of US\$2,000,000,000 (2022: US\$2,000,000,000) for both principal and interest payable under all Guaranteed Documents entered into between all creditors and the Company.

The Company's EMTN of US\$493,867,000 is unconditionally and irrevocably guaranteed by The Government of Singapore. The total amount recoverable by all creditors from the Guarantor under the Guarantee in respect of all documents relating to such EMTN (Guaranteed Documents) is limited to: (a) an aggregate amount of US\$500,000,000 in respect of principal sums; and (b) an aggregate amount of US\$50,000,000 in respect of interest (including interest on overdue interest), making an overall aggregate guaranteed limit of US\$550,000,000 for both principal and interest payable under all Guaranteed Documents entered into between all creditors and the Company.

Included in the notes issued are the Class D Notes issued by BIC IV which have legal final maturity on 11 April 2044 and face value of US\$13,000,000. The initial Class D Noteholders are guaranteed by GuarantCo Limited ("Class D Guarantor") for the due and punctual payment by BIC IV of its payment obligations under the Transaction Documents in respect of principal and interest amounts on the Class D Notes, up to the maximum guaranteed amount of US\$15,000,000. Bayfront pays a guarantee fee of 3.00% per annum to the Class D Guarantor, and the guarantee fees paid are fully amortised over the applicable guarantee cover period.

Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	Loans and borrowings US\$'000
At 1 January 2022	699,358
Changes from financing cash flows	
- Proceeds from bank borrowings	348,739
- Repayment of Euro Commercial Papers	(148,324)
- Repayment of Notes	(39,966)
- Proceeds from Notes issued	372,494
Total changes from financing cash flows	532,943
Other changes	
- Capitalised borrowing costs	(2,070)
- Interest expense	452
- Senior Loan EIR amortisation	(2)
Total other changes	(1,620)
At 31 December 2022	1,230,681

Group	Loans and borrowings US\$'000
At 1 January 2023	1,230,681
Changes from financing cash flows	
- Repayment of bank borrowings	(210,303)
- Proceeds from Euro Commercial Papers	(19,184)
- Proceeds from issuance of EMTN	500,000
- Repayment of Notes	(90,800)
- Proceeds from Notes issued	384,700
Total changes from financing cash flows	564,413
Other changes	
- Capitalised borrowing costs	(2,952)
- Remeasurement due to adoption of fair value hedges (Note 21)	(5,822)
- Interest expense	883
- Senior Loan EIR amortisation	(75)
Total other changes	(7,966)
At 31 December 2023	1,787,128

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

Group	Currency	Nominal interest rate per annum %	Year of maturity	Face value US\$'000	Carrying amount US\$'000
2023					
		ON SOFR + 0.40% with 5days lookback			
Unsecured Bank Loans	USD		2024	65,000	65,000
Unsecured Bank Loans	USD	BBSY + 0.45%	2024	19,619	19,619
Unsecured Bank Loans	USD	BBSY + 0.45%	2024	17,302	17,302
Unsecured Bank Loans	USD	BBSY + 0.45%	2024	27,997	27,997
Unsecured Bank Loans	USD	BBSY + 0.45%	2024	13,352	13,352
Unsecured Bank Loans	USD	BBSY + 0.45%	2024	17,166	17,166
Euro Commercial Paper	USD	5.62%	2024	31,500	31,385
Euro Commercial Paper	USD	5.61%	2024	20,000	19,885
Euro Commercial Paper	USD	5.41%	2024	100,000	99,162
EMTN	USD	4.26%	2026	500,000	493,867
		ON SOFR +			
Notes Issued	USD	1.25%	2044	125,895	125,419
		ON SOFR +			
Notes Issued	USD	1.20%	2044	85,400	85,078
		ON SOFR +			
Notes Issued	USD	1.85%	2044	33,300	33,174
		ON SOFR +			
Notes Issued	USD	2.35%	2044	22,100	22,016

Group	Currency	Nominal interest rate per annum %	Year of maturity	Face value US\$'000	Carrying amount US\$'000
2023					
Notes Issued	USD	ON SOFR + 3.40%	2044	8,800	8,767
Notes Issued	USD	Term SOFR + 1.55%	2044	159,415	158,628
Notes Issued	USD	Term SOFR + 1.50%	2044	93,324	92,863
Notes Issued	USD	Term SOFR + 2.3%	2044	33,400	31,547
Notes Issued	USD	Term SOFR + 4.6%	2044	43,000	42,787
Notes Issued	USD	ON SOFR + 1.50%	2044	170,600	169,453
Notes Issued	USD	ON SOFR + 1.425%	2044	115,000	114,227
Notes Issued	USD	ON SOFR + 2.25%	2044	54,500	54,133
Notes Issued	USD	ON SOFR + 4.90%	2044	31,600	31,388
Notes Issued	USD	ON SOFR + 3.50%	2044	13,000	12,913
				<u>1,801,270</u>	<u>1,787,128</u>
Group					
2022					
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	37,000	37,000
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	200	200
Unsecured Bank Loans	USD	ON SOFR + 0.40 with 5 days lookback	2023	43,000	43,000
Unsecured Bank Loans	USD	TERM SOFR + 0.50%	2023	93,000	93,000
Unsecured Bank Loans	USD	ON SOFR + 0.09938%	2023	20,000	20,000
Unsecured Bank Loans	USD	ON SOFR + 0.40 with 5 days lookback	2023	7,000	7,000

Group	Currency	Nominal interest rate per annum %	Year of maturity	Face value US\$'000	Carrying amount US\$'000
2022					
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	5,500	5,500
Unsecured Bank Loans	AUD	BBSY + 0.33%	2023	17,039	17,039
Unsecured Bank Loans	USD	Interpolated LIBOR +0.33%	2023	20,000	20,000
Unsecured Bank Loans	USD	ON SOFR + 0.40 with 5 days lookback	2023	50,000	50,000
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	47,000	47,000
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	31,000	31,000
Euro Commercial Paper	USD	3.31%	2023	20,000	19,967
Euro Commercial Paper	USD	3.93%	2023	50,000	49,898
Euro Commercial Paper	USD	4.26%	2023	50,000	49,775
Euro Commercial Paper	USD	4.12%	2023	50,000	49,976
Notes Issued	USD	LIBOR + 1.25%	2044	153,088	152,450
Notes Issued	USD	LIBOR + 1.20%	2044	103,847	103,414
Notes Issued	USD	LIBOR + 1.85%	2044	33,300	33,161
Notes Issued	USD	LIBOR + 2.35%	2044	22,100	22,008
Notes Issued	USD	LIBOR + 3.40%	2044	8,800	8,763
Notes Issued	USD	Term SOFR + 1.55%	2044	187,900	186,903
Notes Issued	USD	Term SOFR + 1.50%	2044	110,000	109,416
Notes Issued	USD	Term SOFR + 2.30%	2044	33,400	33,222
Notes Issued	USD	Term SOFR + 4.60%	2044	43,000	40,989
				<u>1,236,174</u>	<u>1,230,681</u>

Company	Currency	Nominal interest rate per annum %	Year of maturity	Face value US\$'000	Carrying amount US\$'000
2023					
		ON SOFR + 0.40% with 5days lookback			
Unsecured Bank Loans	USD		2024	65,000	65,000
Unsecured Bank Loans	USD	BBSY + 0.45%	2024	19,619	19,619
Unsecured Bank Loans	USD	BBSY + 0.45%	2024	17,302	17,302
Unsecured Bank Loans	USD	BBSY + 0.45%	2024	27,997	27,997
Unsecured Bank Loans	USD	BBSY + 0.45%	2024	13,352	13,352
Unsecured Bank Loans	USD	BBSY + 0.45%	2024	17,166	17,166
Euro Commercial Paper	USD	5.62%	2024	31,500	31,385
Euro Commercial Paper	USD	5.61%	2024	20,000	19,885
Euro Commercial Paper	USD	5.41%	2024	100,000	99,162
EMTN	USD	4.26%	2026	500,000	493,867
				811,936	804,735

Company

2022

Unsecured Bank Loans		ON SOFR + 0.1465%+ 0.33 with 5 days lookback			
	USD		2023	37,000	37,000
Unsecured Bank Loans		ON SOFR + 0.1465%+ 0.33 with 5 days lookback			
	USD		2023	200	200
Unsecured Bank Loans	USD	ON SOFR + 0.40 with 5 days lookback	2023	43,000	43,000
Unsecured Bank Loans	USD	TERM SOFR + 0.50%	2023	93,000	93,000
Unsecured Bank Loans	USD	ON SOFR + 0.09938%	2023	20,000	20,000
Unsecured Bank Loans	USD	ON SOFR + 0.40 with 5 days lookback	2023	7,000	7,000
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	5,500	5,500
Unsecured Bank Loans	USD	BBSY + 0.33%	2023	17,039	17,039
Unsecured Bank Loans	USD	Interpolated LIBOR +0.33%	2023	20,000	20,000

Company	Currency	Nominal interest rate per annum %	Year of maturity	Face value US\$'000	Carrying amount US\$'000
2022					
Unsecured Bank Loans	USD	ON SOFR + 0.40 with 5 days lookback	2023	50,000	50,000
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	47,000	47,000
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	31,000	31,000
Euro Commercial Paper	USD	3.31%	2023	20,000	19,967
Euro Commercial Paper	USD	3.93%	2023	50,000	49,898
Euro Commercial Paper	USD	4.26%	2023	50,000	49,775
Euro Commercial Paper	USD	4.12%	2023	50,000	49,976
				<u>540,739</u>	<u>540,355</u>

The Group's exposure to liquidity risk and fair value information related to loans and borrowings are disclosed in notes 22 and 23.

11 Provision

	Employee benefits US\$'000
At 1 January 2022	395
Provision made during the year	<u>483</u>
At 31 December 2022	<u>878</u>
At 1 January 2023	878
Provision made during the year	<u>541</u>
At 31 December 2023	<u>1,419</u>

Employee benefits

Long Term Incentive Units

This relates to compensation costs of the Group's Long Term Incentive Units ("LTIU") scheme, a deferred compensation plan granted to management personnel of the Group. 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 Group.

12 Other liabilities

	Group		Company	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Accrued interest	26,950	15,420	3,599	2,272
Accrued expenses	2,378	2,536	254	275
Other payables	331	116	4	120
IRS interest payables	1,028	—	1,127	—
GST payables	129	56	—	—
	<u>30,816</u>	<u>18,128</u>	<u>4,984</u>	<u>2,667</u>

The Group's exposure to liquidity risk and fair value information related to trade and other payables is disclosed in notes 22 and 23.

13 Share capital

	Ordinary shares		Preference shares	
	2023	2022	2023	2022
	No. of shares		No. of shares	
	'000	'000	'000	'000
At 1 January	112,000	80,500	48,000	34,500
Issued during the year	14,000	31,500	6,000	13,500
At 31 December	<u>126,000</u>	<u>112,000</u>	<u>54,000</u>	<u>48,000</u>

Ordinary shares

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.

All issued shares are fully paid, with no par value.

Preference shares

The preference shares have the following rights, benefits and privileges and be subject to the following restrictions:

(e) Dividend

Preference shareholders shall be entitled to be paid out of the distributable profits a preference dividend if the Board of Directors determines in its absolute discretion. The preference dividends, if any, shall rank pari passu with ordinary dividends.

(f) Capital

On liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company, the assets of the Company available for distribution among the members shall be applied as follows:

- i) firstly, in paying to the preference shareholders, all outstanding preference dividends which have been declared and which remains unpaid;
- ii) secondly, in paying to the preference shareholders, an amount equal to the 100 per cent of the issue price paid; and
- iii) thirdly, the balance of such assets and profits shall belong to and be distributed pro rata among the holders of ordinary shares based on the number of ordinary shares held by each holder.

(g) Redemption

Redemption of preference shares shall be at the sole discretion of the Company's Board of Directors following 10th anniversary and provided certain exit conditions are satisfied. No preference shareholders have the right to require the redemption of any of its preference shares. The redemption of the preference shares shall be at the redemption amount which would provide the holder of such Preference Share the Preferred IRR of 8.00 per cent on the issue price paid together with any outstanding preference dividends which have been declared and which remains unpaid as of the date of redemption of the preference shares. Upon redemption, such preference share shall be deemed to have been cancelled.

(h) Voting

The preference share shall confer on the holder thereof the right to receive notice of, or to attend and vote at, all meetings of the Company and same voting rights as the holders of ordinary shares.

Where the preference shareholders are entitled to vote on any resolution, then, at the relevant general meetings, shall have one (1) vote for every preference share.

Fair value reserves

The fair value reserve comprises of unrealised gain or loss on loans and advances instruments measured at FVOCI arising from fair value changes since initial recognition are recorded in Other Comprehensive Income and accumulated in Fair Value Reserves until the assets are derecognised or reclassified. This amount is adjusted by the amount of loan loss allowance. When these assets are sold, the accumulated unrealised gain or loss arising from the fair value adjustments are reclassified to the income statement.

14 Net interest income

	2023 US\$'000	2022 US\$'000
Interest income		
Loans and advances – at amortised cost	119,111	47,267
Bonds – at amortised cost	719	–
Cash and cash equivalents	6,460	887
Total interest income	<u>126,290</u>	<u>48,154</u>
Interest expense		
Loans and borrowings – at amortised cost	<u>(94,719)</u>	<u>(28,433)</u>
Net interest income	<u>31,571</u>	<u>19,721</u>

15 Fee income

	2023 US\$'000	2022 US\$'000
Collateral sub-management fees	<u>–</u>	<u>161</u>

Nature of goods or services	Collateral sub-management services rendered to Bayfront Infrastructure Capital Pte. Ltd.
When revenue is recognised	The fee income is recognised when performance obligations in relation to the fee income has been satisfied over time.
Significant payment terms	The fee is receivable when contractually due for payment.

16 Other income

	2023 US\$'000	2022 US\$'000
Government grant	40	61
Miscellaneous income	30	(18)
	<u>70</u>	<u>43</u>

Government grant income relates to Financial Sector Development Fund (“FSDF”) Grant and Digital Acceleration Grant (“DAG”). DAG supports financial institutions to adopt digital solutions to improve productivity, strengthen operational resilience, manage risks better, and serve customers better.

17 Profit before income tax

The following items have been included in arriving at the profit before income tax for the year:

	2023 US\$'000	2022 US\$'000
Salaries, bonuses and other staff costs	(3,736)	(3,601)
Contributions to defined contribution plans	(61)	(55)
Net foreign exchange (loss)/gain	55	(107)
Audit Fee	(235)	(185)
Non-Audit Fee	(112)	(34)
Professional legal fees	(1,594)	(1,016)

18 Income tax expense

	2023 US\$'000	2022 US\$'000
Current tax expense		
Current year	265	—
<i>Reconciliation of effective tax rate</i>		
Profit before income tax	12,291	6,167
Income tax using Singapore tax rate of 17% (2022: 17%)	2,089	1,048
Tax exempt income	(2,539)	(1,655)
Non-deductible expenses	734	723
Recognition of tax effect of previously unrecognised tax losses	(6)	(84)
Tax incentive	(13)	(32)

Section 13U (formerly Section 13X)

The Company, Bayfront Infrastructure Capital II Pte. Ltd. and Bayfront Infrastructure Capital III Pte. Ltd. are approved under MAS Enhanced-Tier Fund Tax Incentive under Section 13U (formerly Section 13X) of the Income Tax Act on 3 April 2020, 6 May 2021 and 11 August 2022 respectively and further submission has been made for admission of Bayfront Infrastructure Capital IV Pte. Ltd. under the same scheme on 15 August 2023. Under the terms of the incentive granted, qualifying income derived from qualifying activities is exempted under corporate income tax in Singapore, subject to the Company satisfying certain terms and conditions. The admission for Capital IV Pte. Ltd. to the incentive scheme is currently pending approval by MAS as at the date of financial statement.

BIM Asset Management Pte. Ltd. does not enjoy any tax incentive scheme and hence subjected to corporate income tax in Singapore.

19 Significant related party transactions

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Senior management charged with such authority and responsibility, as well as directors of the Group, are considered key management personnel of the Group. The key management personnel compensation are as follows:

	Group	
	2023	2022
	US\$'000	US\$'000
Directors' fees	91	74
Salaries, bonuses and other staff costs	2,765	2,628
Contributions to defined contribution plans	56	32
	<u>2,912</u>	<u>2,734</u>

Other related party transactions

Other than as disclosed elsewhere in the financial statements, the carrying amount of the loans and advances at the reporting date, fee and interest income from related corporations are as follows:

	Balance Outstanding	
	2023	2022
Group	US\$'000	US\$'000
Loan and advances	<u>32,887</u>	<u>6,856</u>

	Transaction value for the period ended 31 December	
	2023	2022
Group	US\$'000	US\$'000
Interest income	3,073	318
Acquisition of loans and advances	32,860	117,685
Sale of loans and advances	45,404	-
Service Level Fees	(5,520)	(3,336)
Collateral sub-management fees	<u>-</u>	<u>161</u>

During the year, the Company sold a financial asset with carrying amount of US\$47,039,000 to a related entity of the Group for a consideration of US\$45,404,000. Consequently, the Company recognised a realised loss on sale of US\$1,635,000.

During the year, the Company received dividends from its subsidiary amounting to US\$2,064,000 (2022: US\$880,000).

20 Commitments

Loan commitments

Undrawn loan commitments comprise contractual obligations to provide credit facilities to customers for a fixed period. At 31 December 2023, the Group had undrawn loan commitments amounting to US\$34,095,879 (2022: US\$47,042,982).

21 Derivative financial instruments

The table below sets out the notional principal amounts and the positive and negative fair value of the Group's outstanding derivative financial instruments at the reporting date.

	Notional principal amount US\$'000	Positive fair value US\$'000	Negative fair value US\$'000
Group			
31 December 2023			
Forward rate currency swaps	31,224	–	853
Cross currency swap	60,679	–	1,117
Interest rate swaps used for fair value hedge	640,925	1,947	5,822
	<u>732,828</u>	<u>1,947</u>	<u>7,792</u>
31 December 2022			
Forward rate currency swaps	605	–	36
Interest rate swaps used for fair value hedge	24,617	2,496	–
	<u>25,222</u>	<u>2,496</u>	<u>36</u>
Company			
31 December 2023			
Forward rate currency swaps	31,224	–	853
Cross currency swap	60,679	–	1,117
Interest rate swaps used for fair value hedge	605,000	–	5,903
	<u>696,903</u>	<u>–</u>	<u>7,873</u>
Company			
31 December 2022			
Forward rate currency swaps	605	–	36

22 Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of Bayfront's risk management framework and is responsible for specific approvals relating to exceptions for concentration limits and sector-specific E&S matters, as well as any changes to the Group's risk management framework. The Group's risk management framework has been formulated based on the principles of transparency, management accountability and oversight from its Executive Committee, subject to overall supervision of the Board of Directors and CCH Group Risk Committee.

The Group's Executive Committee is responsible for establishing annually the business plan, corporate goals and budget for Bayfront, approving actions and transactions based on the delegated authority in accordance with the Group's Risk Framework, Policies and Processes ("RFPP"), reviewing operational performance, business prospects and financing performance against approved budgets and business plan, and reviewing reputational risk matters escalated to the Executive Committee. The Executive Committee is also responsible for pre-screening and approving all new loan commitments and acquisitions within certain specified limits, divestments of any loans at or above carrying value and divestments of loans to special purpose vehicles in connection with securitisations and other distribution formats.

The CCH Group Risk Committee supports the Board of Directors in relation to the establishment and supervision of the Group's risk management and control framework, including review and propose guiding principles and framework for risk management and control, and review and approve transactions that are exceptions under the Group's RFPP.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

The Group has robust processes in place to assess the credit risk of new loans and advances 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.

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.

Loans and advances

The Group's primary business is focused on investing and distributing infrastructure debt; thus is exposed to credit risks from loans issued by corporate customers. The Group applies the Board of Directors' approved RFPP in the evaluation of all new loans and advances. The internal credit rating methodologies are an integral part of the Group'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 Group reviews the credit concentration and loans and advances based on industry sectors.

The exposure to credit risk for loans and advances at reporting date by industry sectors was at follows:

	Group			
	2023		2022	
	Carrying amount		Carrying amount	
	US\$'000	%	US\$'000	%
Digital Infrastructure	80,617	4	67,806	5
Electricity Transmission & Distribution	68,877	4	25,046	2
Metals and Mining	48,286	3	—	—
Oil & Gas Infrastructure	558,719	30	507,777	39
Other Infra	78,314	4	—	—
Power & Utilities	528,777	29	408,403	31
Renewable Power	388,685	21	261,537	20
Transportation & Logistics	86,859	5	33,407	3
	1,839,134	100	1,303,976	100

Loss allowance

Bonds, Loans and advances measured 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 bonds, loans and advances and sets out information about their credit quality.

	Stage 1 US\$'000	Stage 2 US\$'000	Stage 3 US\$'000	Total US\$'000
2023				
Bonds at amortised cost				
Pass/Special Mention	16,575	–	–	16,575
Substandard/Doubtful	–	–	–	–
Total	16,575	–	–	16,575
Loss allowance	(48)	–	–	(48)
Carrying amount	16,527	–	–	16,527

Loans and advances at amortised cost				
Pass/Special Mention	1,776,099	54,134	–	1,830,233
Substandard/Doubtful	–	–	–	–
Total	1,776,099	54,134	–	1,830,233
Loss allowance	(4,591)	(3,035)	–	(7,626)
Carrying amount	1,771,508	51,099	–	1,822,607

	Stage 1 US\$'000	Stage 2 US\$'000	Stage 3 US\$'000	Total US\$'000
2022				
Loans and advances at FVOCI				
Pass/Special Mention	1,308,981	–	–	1,308,981
Substandard/Doubtful	–	–	–	–
Total	1,308,981	–	–	1,308,981
Loss allowance	(5,005)	–	–	(5,005)
Carrying amount	1,303,976	–	–	1,303,976

Where appropriate, the Group makes adjustments to the ECL estimate in instances where unexpected major economic or political events could potentially occur.

The Group has included overlays, which are adjustments to the ECL model outputs that have been made outside the detailed ECL calculation and reporting process. The Group has internal governance frameworks and controls in place to assess the appropriateness of all judgemental adjustments.

As of 31 December 2023, the Group 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 reconciliation from the opening to the closing balance of the ECL of the bonds, loans and advances.

	12-month ECL US\$'000	Lifetime ECL not credit- impaired US\$'000	Lifetime ECL credit impaired US\$'000	Total US\$'000
Group				
2023				
Bonds, Loans and advances at amortised cost				
Balance as at 1 January	(5,005)	–	–	(5,005)
Net measurement of loss allowance	4,241	(3,035)	–	1,206
New financial assets acquired	(3,875)	–	–	(3,875)
Balance at 31 December	(4,639)	(3,035)	–	(7,674)
2022				
Loans and advances at amortised cost				
Balance as at 1 January	(1,728)	–	–	(1,728)
Net measurement of loss allowance	(1,120)	–	–	(1,120)
New financial asset acquired	(2,157)	–	–	(2,157)
Balance at 31 December	(5,005)	–	–	(5,005)

Amounts arising from ECL

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group 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 Group's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure.

The Group uses the following in determining whether there has been a significant increase in credit risk:

- assessment of the rating movements since origination by comparing rating as at reporting date vs at the time of initial recognition of the exposure, and hence impacting PD; and
- quality indicators.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the payment obligations associated with its financial liabilities and contractual commitments to its customers and counterparties. The Group'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 Group's reputation. The Group is currently funded from equity 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 Group also maintains committed lines of credit with banks and financial institutions which serves as a counterbalancing capacity to meet any potential cash shortfalls.

The Group 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 remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting arrangements:

Group	Carrying amount US\$'000	Total contractual cash flows US\$'000	6 months or less US\$'000	6-12 months US\$'000	Within 1-5 years US\$'000	More than 5 years US\$'000
2023						
Non-derivative financial liabilities						
Unsecured commercial papers	150,432	(151,500)	(151,500)	—	—	—
Notes issued	982,393	(1,329,922)	(104,856)	(78,397)	(710,539)	(436,130)
Unsecured bank loans	160,436	(161,989)	(161,989)	—	—	—
EMTN issued	493,867	(553,214)	(10,643)	(10,643)	(531,928)	—
Other liabilities *	30,687	(30,687)	(30,687)	—	—	—
	<u>1,817,815</u>	<u>(2,227,312)</u>	<u>(459,675)</u>	<u>(89,040)</u>	<u>(1,242,467)</u>	<u>(436,130)</u>
Derivative financial instruments						
Forward rate currency swap	853	31,224	26,609	363	2,176	2,076
Interest rate swaps used for fair value hedge	3,875	(17,091)	(3,997)	(4,346)	(10,123)	1,375
Cross Currency Swap	1,117	1,412	(112)	253	1,271	—
	<u>5,845</u>	<u>15,545</u>	<u>22,500</u>	<u>(3,730)</u>	<u>(6,676)</u>	<u>3,451</u>
Group						
2022						
Non-derivative financial liabilities						
Unsecured commercial papers	169,616	(170,000)	(170,000)	—	—	—
Notes issued	690,326	(869,692)	(62,303)	(52,699)	(459,193)	(295,497)
Unsecured bank loans	370,739	(374,455)	(374,455)	—	—	—
Other liabilities *	18,072	(18,072)	(18,072)	—	—	—
	<u>1,248,753</u>	<u>(1,432,219)</u>	<u>(624,830)</u>	<u>(52,699)</u>	<u>(459,193)</u>	<u>(295,497)</u>
Derivative financial instruments						
Forward rate currency swap	(36)	605	87	76	442	—
Interest rate swaps used for fair value hedge	2,496	3,512	431	417	2,282	382
	<u>2,460</u>	<u>4,117</u>	<u>518</u>	<u>493</u>	<u>2,724</u>	<u>382</u>

Company	Carrying amount US\$'000	Total contractual cash flows US\$'000	6 months or less US\$'000	6-12 months US\$'000	Within 1-5 years US\$'000	More than 5 years US\$'000
2023						
Non-derivative financial liabilities						
Unsecured commercial papers	150,432	(151,500)	(151,500)	—	—	—
Unsecured bank loans	160,436	(161,989)	(161,989)	—	—	—
EMTN issued	493,867	(553,214)	(10,643)	(10,643)	(531,928)	—
Other liabilities	4,984	(4,984)	(4,984)	—	—	—
	<u>809,719</u>	<u>(871,687)</u>	<u>(329,116)</u>	<u>(10,643)</u>	<u>(531,928)</u>	<u>—</u>
Derivative financial instruments						
Forward rate currency swap	853	31,224	26,609	363	2,176	2,076
Interest rate swaps used for fair value hedge	5,903	(22,916)	(4,623)	(4,937)	(13,547)	191
Cross Currency Swap	1,117	1,412	(112)	253	1,271	—
	<u>7,873</u>	<u>9,720</u>	<u>21,874</u>	<u>(4,321)</u>	<u>(10,100)</u>	<u>2,267</u>
2022						
Unsecured commercial papers	169,616	(170,000)	(170,000)	—	—	—
Unsecured bank loans	370,739	(374,455)	(374,455)	—	—	—
Other liabilities	2,667	(2,667)	(2,667)	—	—	—
	<u>543,022</u>	<u>(547,122)</u>	<u>(547,122)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Derivative financial instruments						
Forward rate currency swap	(36)	605	87	76	442	—

* Non-financial liabilities have been excluded from these balances.

The maturity analyses show the contractual undiscounted cash flows of the Group 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 Group'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 Group 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 CCH Group Risk Committee and Board of Directors. Generally the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

Foreign currency risk

The Group 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 Group 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 Group. Exposure to currency risk is monitored on an ongoing basis and the Group's policy is to keep the net exposure to an acceptable level. In managing its exposure to foreign currency risk, the Group may use derivative instruments such as foreign currency forwards and currency swaps.

The functional currencies of Group entities are primarily the US dollar. The currencies in which these transactions primarily are denominated are the Singapore dollar ("SGD") and US dollar ("USD").

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The Group's and the Company's exposure to foreign currency risk is as follows:

	Group		Company	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Singapore dollars				
Cash and cash equivalents	279	111	105	35
Other assets	829	444	665	371
Other liabilities	(190)	(2,163)	(5)	(50)
	<u>918</u>	<u>(1,608)</u>	<u>765</u>	<u>356</u>
Euro dollars				
Cash and cash equivalents	<u>3</u>	<u>–</u>	<u>3</u>	<u>–</u>
Australia dollars				
Cash and cash equivalents	<u>309</u>	<u>–</u>	<u>309</u>	<u>–</u>

Sensitivity analysis

A 10% strengthening of the United States dollar against the following currencies at the reporting date would increase/decrease profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Group		Company	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Singapore dollars	(92)	161	(77)	(36)
Australia dollars	(31)	–	(31)	–
	<u>(123)</u>	<u>161</u>	<u>(108)</u>	<u>(36)</u>

A 10% weakening of the United States dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risk is the impact to earnings and economic value of the Group due to fluctuations in interest rates. Interest rate exposure may arise from mismatches in the maturity profile or the benchmark rates of the Group's interest bearing assets and liabilities. The Group 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 of Directors. This framework sets out the measurement methods and the risk tolerance limits. In managing its interest rate exposure, the Group 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 CCH Group Risk Committee and Board of Directors to ensure consistency with the Group's risk appetite.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group'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 Group 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 Group 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 Pte Ltd, to manage the transition to alternative rates for its subsidiaries and associates, including the Group. 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 Group 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 Group 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.

These are contracts that for various reasons the Group 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 contract 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 Group 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.

	2023	2022
	US\$'000	US\$'000
Variable rate instruments		
Non-derivative financial assets	160,660	1,146,711
Non-derivative financial liabilities	—	(319,796)
	<u>160,660</u>	<u>826,915</u>
Derivatives (notional)		
Hedging derivatives	—	24,617
	<u>—</u>	<u>24,617</u>

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, was as follows:

	Notional amount		Notional amount	
	Group		Company	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Fixed rate instruments				
Financial assets	40,925	24,617	5,000	—
Financial liabilities	(500,000)	—	(500,000)	—
Effect of interest rate swaps	459,075	(24,617)	495,000	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Variable rate instruments				
Financial assets	1,813,630	1,289,399	871,560	598,375
Financial liabilities	(1,301,271)	(1,035,050)	(311,936)	(540,739)
Effect of interest rate swaps	(459,075)	24,617	(495,000)	—
	<u>53,284</u>	<u>278,966</u>	<u>64,624</u>	<u>57,636</u>

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	2023			Line item in the statement of financial position where the hedging instrument is included	2023			During the year - 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	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
Interest rate risk										
Interest rate swaps – Fixed rate loans and advances	21,925	1,868	–	Derivative Financial Asset	18,917	(1,868)	Loans and Advances	–	–	–
Interest rate swaps – Bonds	19,000	79	–	Derivative Financial Asset	16,528	(79)	Bonds	–	–	–
Interest rate swaps – ECP	(100,000)	–	(26)	Derivative Financial Liabilities	(99,161)	26	Loans and Borrowings	–	–	–
Interest rate swaps – EMTN	(500,000)	–	(5,796)	Derivative Financial Liabilities	(493,867)	5,796	Loans and Borrowings	–	–	–
Cross currency swaps- loans and advances	30,200	–	(891)	Derivative Financial Liabilities	31,059	891	Loans and Advances	–	–	–

Bayfront Infrastructure Management Pte. Ltd. and its subsidiaries
Financial statements
Year ended 31 December 2023

2022				2022				During the period - 2022	
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 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	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk									
Interest rate swaps –									
Fixed rate loans and advances				Derivative Financial Asset		Loans and Advances			
24,617	2,496	–		21,690	(2,496)		–	–	–

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Cash flow sensitivity analysis for fixed rate instruments

The Group designates the fixed rate loans and advances as a hedged item and 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.

	Profit or loss	
	100 bp increase US\$'000	100 bp decrease US\$'000
Group		
31 December 2023		
Variable rate instruments	533	(533)
31 December 2022		
Variable rate instruments	2,790	(2,790)
Company		
31 December 2023		
Variable rate instruments	646	(646)
31 December 2022		
Variable rate instruments	576	(576)

Capital management

The Group's capital management objectives are to maintain an optimal capital structure that supports the Group'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 of Directors maintains an oversight of the capital management process by periodically reviewing the Group's capital allocation, gearing, liquidity and funding sources to enhance shareholder's returns while ensuring that the Group'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 Group is not subject to regulatory capital requirements.

23 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 Group 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.

Group	----- 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
31 December 2023								
Cash and cash equivalents	–	–	178,835	–	178,835			
Loans and advances	–	–	1,822,607	–	1,822,607			1,950,761
Bonds	–	–	16,527	–	16,527	17,439	–	–
Derivative financial assets	–	1,947	–	–	1,947	–	1,947	–
Other assets *	–	–	19,334	–	19,334	–	–	–
	–	1,947	2,037,303	–	2,039,250			
Derivative financial liabilities	–	–	–	7,792	7,792	–	7,792	–
Other liabilities *	–	–	–	30,687	30,687			
Loans and borrowings	–	–	–	1,787,128	1,787,128	–	–	–
	–	–	–	1,825,607	1,825,607			

	----- 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
Group								
31 December 2022								
Cash and cash equivalents	–	–	94,874	–	94,874			
Loans and advances	–	–	1,303,976	–	1,303,976	–	–	1,338,364
Derivative financial assets	–	2,496	–	–	2,496	–	2,496	–
Other assets *	–	–	13,716	–	13,716			
	–	2,496	1,412,566	–	1,415,062			
Derivative financial liabilities	–	–	–	36	36	–	36	–
Other liabilities *	–	–	–	18,072	18,072			
Loans and borrowings	–	–	–	1,230,681	1,230,681	–	–	–
	–	–	–	1,248,789	1,248,789			

* Non-financial assets and liabilities have been excluded from these balances.

	----- Carrying value -----				----- Fair value -----		
	Mandatorily at FVOCI 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
Company							
31 December 2023							
Cash and cash equivalents	—	41,061	—	41,061	—	—	—
Loans and advances	511,119	355,411	—	866,530	—	—	888,188
Bonds	4,588	—	—	4,588	4,589	—	—
Other assets *	—	6,787	—	6,787	—	—	—
	<u>515,707</u>	<u>403,259</u>	<u>—</u>	<u>918,966</u>			
Derivative financial liabilities	—	—	7,873	7,873	—	7,873	—
Other liabilities	—	—	4,984	4,984	—	—	—
Loans and borrowings	—	—	804,735	804,735	—	—	—
	<u>—</u>	<u>—</u>	<u>817,592</u>	<u>817,592</u>			
31 December 2022							
Cash and cash equivalents	—	30,547	—	30,547	—	—	—
Loans and advances	440,266	165,626	—	605,892	—	—	606,340
Other assets *	—	6,976	—	6,976	—	—	—
	<u>440,266</u>	<u>203,149</u>	<u>—</u>	<u>643,415</u>			
Derivative financial liabilities	—	—	36	36	—	36	—
Other liabilities	—	—	2,667	2,667	—	—	—
Loans and borrowings	—	—	540,355	540,355	—	—	—
	<u>—</u>	<u>—</u>	<u>543,058</u>	<u>543,058</u>			

* Non-financial assets and liabilities have been excluded from these balances.

Level 3 fair values

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Company	
	2023	2022
	US\$'000	US\$'000
At 1 January	442,144	404,002
Purchases	636,298	519,695
Repayment	(69,639)	(83,481)
Sale	(47,039)	—
Transfers	(438,664)	(407,799)
Unrealised gains recognised	(11,056)	9,727
At 31 December	512,044	442,144

Sensitivity of fair value measurements to changes in significant unobservable inputs

For level 3 instruments with a significant unobservable input of cost to income ratio 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	Valuation	Unobservable	Change in	Min value	Max value
	US\$'000	technique	input	input	US\$'000	US\$'000
Group						
31 December 2023						
Loans and advances	1,950,761	Discounted cash flow approach	Base rate	+/- 2%	1,836,864	2,081,917
31 December 2022						
Loans and advances	1,338,364	Discounted cash flow approach	Base rate	+/- 2%	1,336,105	1,340,622

Classification	Fair value US\$'000	Valuation technique	Unobservable input	Change in input	Min value US\$'000	Max value US\$'000

Company

31 December 2023

Loans and advances at FVOCI	888,188	Discounted cash flow approach	Base rate	+/- 2%	859,214	920,886

31 December 2023

Loans and advances at FVOCI	606,340	Discounted cash flow approach	Base rate	+/- 2%	605,323	607,357

The fair valuation is determined via discounting at risk free rate of future risk adjusted cashflow or economic profit. It considers credit spread and interest rate risk of the assets. At each subsequent valuation date, adjustments will be made to reflect any variation in market data and any improvement or deterioration of the assets.

24 Non-current assets and liabilities

Assets and liabilities other than those disclosed below are current:

	Group		Company	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Assets				
Investment in subsidiaries	—	—	80,940	70,332
Bonds	16,527	—	4,588	—
Loans and advances	1,822,607	1,303,976	866,530	605,892
Intangible assets	—	47	—	—
	<u>1,839,134</u>	<u>1,304,023</u>	<u>952,058</u>	<u>676,224</u>
Liabilities				
Loans and borrowings	1,476,260	690,326	493,867	—
Other liabilities	1,419	878	—	—
Net asset attributable to preference shareholder to BIC II	11,106	—	—	—
	<u>1,488,785</u>	<u>691,204</u>	<u>493,867</u>	<u>—</u>

25 Net assets attributable to BIC II Preference Shareholder

	2023 US\$'000	2022 US\$'000
Net assets attributable to BIC II Preference Shareholder at the beginning of reporting year	—	—
Preference shares in BIC II acquired during the year	10,000	—
Share of Accumulated profits	1,006	—
Share of dividends paid during the year	(181)	—
Share of profit for the year/ Total comprehensive income for the year	281	—
Net assets attributable to BIC II Preference Shareholder at the end of year	<u>11,106</u>	<u>—</u>

26 Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. The Group 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.



**Bayfront Infrastructure Management Pte. Ltd.
and its subsidiaries**

Registration Number: 201937700G

Annual Report
Year ended 31 December 2022

Directors' statement

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the year ended 31 December 2022.

In our opinion:

- (a) The financial statements set out on pages FS1 to FS51 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022 and the financial performance, changes in equity and cash flows of the Group 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 and the Group 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

Clive Rowland Kerner

Lee Chuan Teck

Sarakorn Gerjarusak

Premod Paul Thomas

(Appointed on 5 July 2022)

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 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 or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

Independent auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Sanjiv Misra

Director



Premod Paul Thomas

Director

22 March 2023



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Independent auditors' report

Members of the Company
Bayfront Infrastructure Management Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bayfront Infrastructure Management Pte. Ltd. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group 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 FS51.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company 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 consolidated financial position of the Group and the financial position of the Company as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group 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.

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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group'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 Group'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

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 and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.



KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

22 March 2023

Statements of financial position
As at 31 December 2022

		Group		Company	
	Note	2022	2021	2022	2021
		US\$'000	US\$'000	US\$'000	US\$'000
Assets					
Cash and cash equivalents	4	94,874	86,961	30,547	17,686
Loans and advances	5	1,303,976	730,218	605,892	402,958
Other assets	6	14,229	2,549	7,353	1,316
Intangible assets	7	47	91	—	—
Derivative financial assets	20	2,496	91	—	—
Investment in subsidiaries	8	—	—	70,332	40,124
Total assets		1,415,622	819,910	714,124	462,084
Liabilities					
Loans and borrowings	9	1,230,681	699,358	540,355	339,940
Provision	10	878	395	—	—
Other liabilities	11	18,164	5,425	2,703	109
Total liabilities		1,249,723	705,178	543,058	340,049
Equity					
Share capital	12	160,000	115,000	160,000	115,000
Reserves	12	—	—	10,314	8,952
Accumulated profit/(losses)		5,899	(268)	752	(1,917)
Total equity		165,899	114,732	171,066	122,035
Total liabilities and equity		1,415,622	819,910	714,124	462,084

The accompanying notes form an integral part of these financial statements.

Consolidated statement of comprehensive income
Year ended 31 December 2022

	Note	2022 US\$'000	2021 US\$'000
Interest income	13	48,154	13,339
Interest expense	13	(28,433)	(4,446)
Net interest income		<u>19,721</u>	<u>8,893</u>
Fee income	14	161	276
Other income	15	43	53
Total other operating income		<u>204</u>	<u>329</u>
Net operating income		19,925	9,222
Staff costs	16	(3,656)	(3,451)
Other operating expenses		(6,825)	(3,777)
Total operating expenses		<u>(10,481)</u>	<u>(7,228)</u>
Impairment loss on loans and advances	5, 21	(3,277)	(769)
Profit before income tax	16	6,167	1,225
Income tax expense	17	—	—
Profit for the year		<u>6,167</u>	<u>1,225</u>
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss:			
Loans and advances – net change in fair value		—	(8,365)
Other comprehensive income for the year, net of tax		—	(8,365)
Total comprehensive income for the year		<u>6,167</u>	<u>(7,140)</u>

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity
Year ended 31 December 2022

	Note	Share capital US\$'000	Fair value reserve US\$'000	Accumulated (losses)/ profits US\$'000	Total US\$'000
At 1 January 2021		90,000	8,365	(1,493)	96,872
Profit for the year		–	–	1,225	1,225
Other comprehensive income					
Reclassification of financial assets	5	–	(8,365)	–	(8,365)
Total comprehensive income for the year		–	(8,365)	1,225	(7,140)
Transactions with owners, recognised directly in equity					
Issue of ordinary shares	12	17,500	–	–	17,500
Issue of preference shares	12	7,500	–	–	7,500
Total transactions with owners		25,000	–	–	25,000
At 31 December 2021		115,000	–	(268)	114,732
At 1 January 2022		115,000	–	(268)	114,732
Profit for the year/Total comprehensive income for the year		–	–	6,167	6,167
Transactions with owners, recognised directly in equity					
Issue of ordinary shares	12	31,500	–	–	31,500
Issue of preference shares	12	13,500	–	–	13,500
Total transactions with owners		45,000	–	–	45,000
At 31 December 2022		160,000	–	5,899	165,899

The accompanying notes form an integral part of these financial statements.

Consolidated statement of cash flows
Year ended 31 December 2022

	Note	2022 US\$'000	2021 US\$'000
Cash flows from operating activities			
Profit before income tax		6,167	1,225
Adjustments for:			
Amortisation of intangible assets	7	50	45
Net allowance for impairment on loan and advances	5, 21	3,277	769
Interest income	13	(48,154)	(13,339)
Interest expense	13	28,433	4,446
		(10,227)	(6,854)
Changes in:			
- Loans and advances		(577,036)	(363,099)
- Other assets		(22,993)	(7,608)
- Other liabilities		(1,503)	(898)
Net cash used in operating activities		(611,759)	(378,459)
Cash flows from investing activities			
Acquisition of intangible assets		(6)	–
Interest income received		57,062	19,694
Bank deposits		(15,495)	(40,195)
Net cash from/(used in) investing activities		41,561	(20,501)
Cash flows from financing activities			
Proceeds from/(Repayment of) bank borrowings	9	348,739	(263,700)
(Repayment of)/Proceeds from Euro Commercial Papers	9	(148,324)	317,940
Repayment of notes		(39,966)	–
Proceeds from notes issued	9	372,494	361,100
Proceeds from issue of preference shares	12	13,500	7,500
Proceeds from issue of ordinary shares	12	31,500	17,500
Interest paid		(15,327)	(1,132)
Net cash from financing activities		562,616	439,208
Net (decrease)/increase in cash and cash equivalents		(7,582)	40,248
Cash and cash equivalents at beginning of the year		46,766	6,518
Cash and cash equivalents at end of the year	4	39,184	46,766

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 22 March 2023.

1 Domicile and activities

Bayfront Infrastructure Management 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’s principal activities are focused on investing and distributing infrastructure debt, primarily in the Asia Pacific and Middle East regions. Its wholly owned subsidiary, BIM Asset Management Pte. Ltd. is involved in providing asset management services to the Group while Bayfront Infrastructure Capital II Pte. Ltd. and Bayfront Infrastructure Capital III Pte. Ltd. are involved in the securitisation of a portfolio of securitised loan assets (the “Portfolio”), financed through the issuance of infrastructure backed asset securities (the “Notes”) to institutional investors (the “Noteholders”).

The financial statements of the Group as at and for the year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

The immediate and ultimate holding company is Clifford Capital Holdings Pte. Ltd (“CCH”).

2 Basis of preparation

2.1 Going concern

As at 31 December 2022, the Company’s current liabilities exceeded its current assets by approximately US\$505,158,000. Notwithstanding, the management has assessed that the going concern assumption is still appropriate as it has sufficient credit facilities which it can draw upon to refinance its existing debts when it falls due.

Accordingly, the directors are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

2.2 Statement of compliance

The financial statements 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, 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.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.4 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 United States dollars have been rounded to the nearest thousand, unless otherwise stated.

2.5 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 5 – determination of fair values of loans and advances at FVOCI; and
- Note 21 – Measurement of expected credit loss (“ECL”) allowance for loans and advances.

Measurement of fair values

The Group adopt an independently developed valuation model for the valuation of loans and advances held at FVOCI. Third party information used in the valuation model, such as broker quotes or pricing services, are shared and verified with the Group 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 Group 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 identical 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 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).

Further information about the assumptions made in measuring the fair values is included in the following notes:

- Note 5 – determination of fair values of loans and advances at FVOCI; and
- Note 20 – financial instruments.

2.6 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 Group 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 Group's consolidated financial statements and 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*

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 Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iii) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Group 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.

3.3 Intangible assets

(i) IT software

IT software that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. The estimated useful lives for the current period are as follows:

IT software - 3 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.4 Financial instruments

(i) *Recognition and initial measurement*

Non-derivative financial assets and financial liabilities

Loans and advances are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group 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 fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue.

Valuation adjustments are an integral part of the valuation process.

Where complex valuation models are used, or where less-liquid positions are being valued, the bid-offer levels for those positions may not be available directly from the market, and therefore the close-out cost of these positions, models and parameters must be estimated. When these adjustments are determined, the Company closely examines the valuation risks associated with the models as well as the positions themselves, and the resulting adjustments are closely monitored on an ongoing basis.

If there are significant unobservable inputs used in a valuation technique, the financial instrument is recognised at the transaction price and any trade date profit or loss arising from the difference between the transaction price and initial valuation is deferred as Day 1 reserve. Day 1 reserve is deferred in the balance sheet and only recycled to the profit or loss to the extent it arises from a change in a factor including time, that market participants would take into account in pricing the financial asset or financial liability.

(ii) *Classification and subsequent measurement*

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI – debt investment or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group 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.

Loans and advances at FVOCI

A debt investment 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 gives 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 Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group 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 Group'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 Group'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.

Non-derivative financial assets: 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 Group 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 Group 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 Group'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.

Non-derivative financial assets: 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.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in the Statement of Comprehensive Income over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the EIR, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the EIR, transaction costs and all other premiums or discounts.

Loans and advances 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 and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in the Statement of Comprehensive Income over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the EIR, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the EIR, transaction costs and all other premiums or discounts.

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.

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, 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. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They 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.

(iii) Derivative financial instruments and hedge accounting

The Group 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 Group documents the risk management objective and strategy for undertaking the hedge. The Group 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 Group enters into interest rate swaps that are fair value hedges for interest rate risk arising from its fixed rate asset ("hedged item"). Receive-floating/pay-fixed interest rate swaps are matched to specific fixed-rate asset 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 Group also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. The Group 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 Group, the Group 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 Group considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Group evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks. The Group 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.

(iv) *Derecognition*

Financial assets

The Group 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 Group 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 Group 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group 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.

(v) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group 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.

(vi) *Derivatives held for risk management purposes and hedge accounting*

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.

(vii) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(viii) *Share capital*

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SRFS(I) 1-12.

Preference share capital

Non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of Group's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders.

3.5 *Impairment*

Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost; and
- loans and advances measured at FVOCI.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Loss allowances of the Group 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.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade and other receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group 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 Group carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group 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 Group 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 Group 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 Group if the commitment is drawn down and the cash flows that the Group 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 Group 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 Group 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 Group 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 Group assesses whether financial assets carried at amortised cost and loans and advances 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 Group on terms that the Group 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 loans and advances at FVOCI, loss allowance is charged to profit and 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 Group 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 Group’s procedures for recovery of amounts due.

3.6 Employee benefits

(i) 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.

(ii) Other long-term employee benefits

As the Group seeks to align employees' interests with shareholders and to enable employees to share in the Group'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 committee comprising members who are duly authorised and appointed by the Board of Directors. 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.

(iii) 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 Group 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.

3.7 Provisions

A provision is recognised if, as a result of a past event, the Group 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.

3.8 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.

3.9 Fee income

Fee and commission income are recognised when the Group 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 over time.

A contract with a customer that results in a recognised financial instrument in the Group's financial statements may be partially in the scope of SFRS(I) 9 and partially in the scope of SFRS(I) 15. If this is the case, then the Group first applies SFRS(I) 9 to separate and measure the part of the contract that is in the scope of SFRS(I) 9 and then applies SFRS(I) 15 to the residual.

3.10 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.

3.11 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are 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 Group 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 Group. 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 periods beginning after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted the new or 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 financial statements.

- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Amendments to SFRS(I) 12)
- *Classification of Liabilities as Current or Non-current* (Amendments to SFRS(I) 1)
- *SFRS(I) 17 Insurance Contracts and amendments to SFRS(I) 17 Insurance Contracts*
- *Disclosure of Accounting Policies* (Amendments to SFRS(I) 1)
- *Definition of Accounting Estimates* (Amendments to SFRS(I) 8)

4 Cash and cash equivalents

	Group		Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Cash at bank	15,079	12,356	5,547	7,686
Bank deposits	79,795	74,605	25,000	10,000
Cash and cash equivalents in the statements of the financial position	94,874	86,961	30,547	17,686
Less: Bank deposits with original maturity of more than three months	(55,690)	(40,195)	(25,000)	—
Cash and cash equivalents in the statement of cash flows	39,184	46,766	5,547	17,686

5 Loans and advances

	Note	Group		Company	
		2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Loan and advances - at amortised cost		1,308,981	731,946	165,892	—
Loan and advances - at FVOCI		—	—	442,144	404,002
Less: Allowance for impairment	21	(5,005)	(1,728)	(2,144)	(1,044)
		<u>1,303,976</u>	<u>730,218</u>	<u>605,892</u>	<u>402,958</u>

Loans and advances classified at amortised cost include loans at variable interest rates with stated interest rates ranging from SOFR+1.35% to SOFR+3.4% (2021: Nil), BBSY+1.45% (2021: Nil), LIBOR+0.95% to LIBOR+4.25% (2021: LIBOR+0.95% to LIBOR+4.25%) and maturity dates between 2024 and 2042 (2021: 2024 and 2042) and also include loans at fixed interest rate with stated interest rate of 5.33% (2021: 5.33%) and mature maturity date on 2029 (2021: 2029).

Loans and advances classified at FVOCI include loans at variable interest rates with stated interest rates ranging from SOFR+2.25% to SOFR+2.75% (2021: Nil), LIBOR+1.30% to LIBOR+4.25% (2021: LIBOR+1.15% to LIBOR+4.25%) and maturity dates between 2023 and 2042 (2021: 2024 and 2042).

During the financial year ended 31 December 2021, the Group has reclassified loans and advances from financial assets at FVOCI to financial assets at amortised cost. Due to the reclassification, the fair value reserve recognised was reversed against the fair value amount of the loans and advances. These loans were transferred from Bayfront to BIC II and BIC III. With the updated Group structure, loans sold by Bayfront to BIC II and BIC III are held to collect contractual cashflows and are therefore classified as financial assets at amortised cost by the Group.

The Group's exposure to credit risk, fair value information and impairment losses on loans and advances are disclosed in notes 21 and 22.

6 Other assets

	Group		Company	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Accrued interest receivable	12,559	2,174	6,223	1,203
Trade and other receivables	1,157	280	753	39
GST receivable and prepayments	513	95	377	74
	<u>14,229</u>	<u>2,549</u>	<u>7,353</u>	<u>1,316</u>

The Group's fair value information related to other assets is disclosed in note 22.

7 Intangible assets

	IT software
Group	US\$'000
Cost	
At 1 January 2021	136
Additions	—
At 31 December 2021	136
Additions	6
At 31 December 2022	142
Accumulated depreciation	
At 1 January 2021	—
Amortisation	(45)
At 31 December 2021	(45)
Amortisation	(50)
At 31 December 2022	(95)
Carrying amounts	
At 1 January 2021	136
At 31 December 2021	91
At 31 December 2022	47

As at 31 December 2022, IT software with carrying amount of US\$47,000 (2021: US\$91,000) relates to software development cost.

8 Investment in subsidiaries

	Company
	2022 2021
	US\$'000 US\$'000
Equity investment at cost	70,332 40,124

Details of the subsidiaries is as follows:

Name of subsidiaries	Principal place of business/Country of incorporation	Ownership interest	
		2022	2021
		%	%
BIM Asset Management Pte. Ltd. ("BIM AM")^	Singapore	100	100
Bayfront Infrastructure Capital II Pte. Ltd. ("BIC II")^	Singapore	100	100
Bayfront Infrastructure Capital III Pte. Ltd. ("BIC III")^	Singapore	100	—

^ Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

With regards to the Group's investment in BIC II and BIC III, BIM AM acts as the Collateral Manager for BIC II and BIC III, and the Company owns the preference shares in BIC II and BIC III. The preference shareholder receives residual cash flows from the securitised loan assets and absorbs the first loss arising from any loan default. The Group has assessed its relationship with BIC II and BIC III and concluded that BIC II and BIC III meets the definition of subsidiary of the Group.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

9 Loans and borrowings

	Group		Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Unsecured bank loans	370,739	22,000	370,739	22,000
Euro Commercial Papers	169,616	317,940	169,616	317,940
Notes issued	690,326	359,418	—	—
	<u>1,230,681</u>	<u>699,358</u>	<u>540,355</u>	<u>339,940</u>

The Company's unsecured loans and borrowings of US\$370,739,000 (2021: US\$22,000,000) and Euro Commercial Papers of US\$169,616,000 (2021: US\$317,940,000) 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\$1,800,000,000 (2021: US\$1,800,000,000) in respect of principal sums; and (b) an aggregate amount of US\$200,000,000 (2021: US\$200,000,000) in respect of interest (including interest on overdue interest), making an overall aggregate guaranteed limit of US\$2,000,000,000 (2021: US\$2,000,000,000) 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

Group	Loans and borrowings US\$'000
At 1 January 2021	285,700
Changes from financing cash flows	
- Repayment of bank borrowings	(263,700)
- Proceeds from Euro Commercial Papers	317,940
- Proceeds from Notes issued	361,100
Total changes from financing cash flows	<u>415,340</u>
Change in fair value	
Other changes	
- Capitalised borrowing costs	(1,886)
- Interest expense	204
Total other changes	<u>(1,682)</u>
At 31 December 2021	<u><u>699,358</u></u>

Group	Loans and borrowings US\$'000
At 1 January 2022	699,358
Changes from financing cash flows	
- Proceeds from bank borrowings	348,739
- Repayment of Euro Commercial Papers	(148,324)
- Repayment of Notes	(39,966)
- Proceeds from Notes issued	372,494
Total changes from financing cash flows	532,943
Change in fair value	
Other changes	
- Capitalised borrowing costs	(2,070)
- Interest expense	452
- Senior Loan EIR amortisation	(2)
Total other changes	(1,620)
At 31 December 2022	<u>1,230,681</u>

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate per annum %	Year of maturity	Face value US\$'000	Carrying amount US\$'000
Group					
2022					
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	37,000	37,000
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	200	200
Unsecured Bank Loans	USD	ON SOFR + 0.40 with 5 days lookback	2023	43,000	43,000
Unsecured Bank Loans	USD	TERM SOFR + 0.50%	2023	93,000	93,000
Unsecured Bank Loans	USD	ON SOFR + 0.09938%	2023	20,000	20,000
Unsecured Bank Loans	USD	ON SOFR + 0.40 with 5 days lookback	2023	7,000	7,000

Group	Currency	Nominal interest rate per annum %	Year of maturity	Face value US\$'000	Carrying amount US\$'000
2022					
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	5,500	5,500
Unsecured Bank Loans	AUD	BBSY + 0.33%	2023	17,039	17,039
Unsecured Bank Loans	USD	Interpolated LIBOR +0.33%	2023	20,000	20,000
Unsecured Bank Loans	USD	ON SOFR + 0.40 with 5 days lookback	2023	50,000	50,000
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	47,000	47,000
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	31,000	31,000
Euro Commercial Paper	USD	3.31%	2023	20,000	19,967
Euro Commercial Paper	USD	3.93%	2023	50,000	49,898
Euro Commercial Paper	USD	4.26%	2023	50,000	49,775
Euro Commercial Paper	USD	4.12%	2023	50,000	49,976
Notes Issued	USD	LIBOR + 1.25%	2044	153,088	152,450
Notes Issued	USD	LIBOR + 1.20%	2044	103,847	103,414
Notes Issued	USD	LIBOR + 1.85%	2044	33,300	33,161
Notes Issued	USD	LIBOR + 2.35%	2044	22,100	22,008
Notes Issued	USD	LIBOR + 3.40%	2044	8,800	8,763
Notes Issued	USD	Term SOFR + 1.55%	2044	187,900	186,903
Notes Issued	USD	Term SOFR + 1.50%	2044	110,000	109,416
Notes Issued	USD	Term SOFR + 2.30%	2044	33,400	33,222
Notes Issued	USD	Term SOFR + 4.60%	2044	43,000	40,989
				<u>1,236,174</u>	<u>1,230,681</u>
2021					
Unsecured Bank Loans	USD	LIBOR + 0.25%	2022	18,000	18,000
Unsecured Bank Loans	USD	LIBOR + 0.25%	2022	4,000	4,000
Euro Commercial Paper	USD	0.19%	2022	35,000	34,989
Euro Commercial Paper	USD	0.18%	2022	23,000	22,993
Euro Commercial Paper	USD	0.18%	2022	50,000	49,983
Euro Commercial Paper	USD	0.15%	2022	31,000	31,000
Euro Commercial Paper	USD	0.16%	2022	53,000	52,997
Euro Commercial Paper	USD	0.16%	2022	37,000	36,996

Group	Currency	Nominal interest rate per annum %	Year of maturity	Face value US\$'000	Carrying amount US\$'000
2021					
Euro Commercial Paper	USD	0.17%	2022	24,000	23,996
Euro Commercial Paper	USD	0.18%	2022	50,000	49,988
Euro Commercial Paper	USD	0.17%	2022	15,000	14,998
Notes Issued	USD	LIBOR + 1.25%	2044	176,900	176,076
Notes Issued	USD	LIBOR + 1.20%	2044	120,000	119,441
Notes Issued	USD	LIBOR + 1.85%	2044	33,300	33,145
Notes Issued	USD	LIBOR + 2.35%	2044	22,100	21,997
Notes Issued	USD	LIBOR + 3.40%	2044	8,800	8,759
				<u>701,100</u>	<u>699,358</u>
Company					
2022					
Unsecured Bank Loans		ON SOFR + 0.1465%+ 0.33 with 5 days lookback			
	USD		2023	37,000	37,000
Unsecured Bank Loans		ON SOFR + 0.1465%+ 0.33 with 5 days lookback			
	USD		2023	200	200
Unsecured Bank Loans	USD	ON SOFR + 0.40 with 5 days lookback	2023	43,000	43,000
Unsecured Bank Loans	USD	TERM SOFR + 0.50%	2023	93,000	93,000
Unsecured Bank Loans	USD	ON SOFR + 0.09938%	2023	20,000	20,000
Unsecured Bank Loans	USD	ON SOFR + 0.40 with 5 days lookback	2023	7,000	7,000
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	5,500	5,500
Unsecured Bank Loans	USD	BBSY + 0.33%	2023	17,039	17,039
Unsecured Bank Loans	USD	Interpolated LIBOR +0.33%	2023	20,000	20,000
Unsecured Bank Loans	USD	ON SOFR + 0.40 with 5 days lookback	2023	50,000	50,000
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	47,000	47,000

Company	Currency	Nominal interest rate per annum %	Year of maturity	Face value US\$'000	Carrying amount US\$'000
2022					
Unsecured Bank Loans	USD	ON SOFR + 0.1465%+ 0.33 with 5 days lookback	2023	31,000	31,000
Euro Commercial Paper	USD	3.31%	2023	20,000	19,967
Euro Commercial Paper	USD	3.93%	2023	50,000	49,898
Euro Commercial Paper	USD	4.26%	2023	50,000	49,775
Euro Commercial Paper	USD	4.12%	2023	50,000	49,976
				<u>540,739</u>	<u>540,355</u>
2021					
Unsecured Bank Loans	USD	LIBOR + 0.25%	2022	18,000	18,000
Unsecured Bank Loans	USD	LIBOR + 0.25%	2022	4,000	4,000
Euro Commercial Paper	USD	0.19%	2022	35,000	34,989
Euro Commercial Paper	USD	0.18%	2022	23,000	22,993
Euro Commercial Paper	USD	0.18%	2022	50,000	49,983
Euro Commercial Paper	USD	0.15%	2022	31,000	31,000
Euro Commercial Paper	USD	0.16%	2022	53,000	52,997
Euro Commercial Paper	USD	0.16%	2022	37,000	36,996
Euro Commercial Paper	USD	0.17%	2022	24,000	23,996
Euro Commercial Paper	USD	0.18%	2022	50,000	49,988
Euro Commercial Paper	USD	0.17%	2022	15,000	14,998
				<u>340,000</u>	<u>339,940</u>

The Group's exposure to liquidity risk and fair value information related to loans and borrowings are disclosed in notes 21 and 22.

10 Provision

	Employee benefits US\$'000
At 1 January 2021	130
Provision made during the year	<u>265</u>
At 31 December 2021	<u>395</u>
At 1 January 2022	395
Provision made during the year	<u>483</u>
At 31 December 2022	<u>878</u>

Employee benefits

Long Term Incentive Units

This relates to compensation costs of the Long Term Incentive Units (“LTIU”) scheme administered by the ultimate holding company, Clifford Capital Holdings Pte. Ltd. a deferred compensation plan granted to management personnel of the Company, with the corresponding costs charged directly to 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 and return on equity targets.

11 Other liabilities

	Group		Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Accrued interest	15,420	3,159	2,272	54
Accrued expenses	2,536	2,053	275	55
Derivative financial liabilities	36	—	36	—
Other payables	116	173	120	—
GST payables	56	40	—	—
	<u>18,164</u>	<u>5,425</u>	<u>2,703</u>	<u>109</u>

The Group’s exposure to liquidity risk and fair value information related to trade and other payables is disclosed in notes 21 and 22.

12 Share capital

	Ordinary shares		Preference shares	
	2022	2021	2022	2021
	No. of shares		No. of shares	
	'000	'000	'000	'000
At 1 January	80,500	63,000	34,500	27,000
Issued during the year	31,500	17,500	13,500	7,500
At 31 December	<u>112,000</u>	<u>80,500</u>	<u>48,000</u>	<u>34,500</u>

Ordinary shares

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.

All issued shares are fully paid, with no par value.

Preference shares

The preference shares have the following rights, benefits and privileges and be subject to the following restrictions:

(a) Dividend

Preference shareholders shall be entitled to be paid out of the distributable profits a preference dividend if the Board of Directors determines in its absolute discretion. The preference dividends, if any, shall rank *pari passu* with ordinary dividends.

(b) Capital

On liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company, the assets of the Company available for distribution among the members shall be applied as follows:

- i) firstly, in paying to the preference shareholders, all outstanding preference dividends which have been declared and which remains unpaid;
- ii) secondly, in paying to the preference shareholders, an amount equal to the 100 per cent of the issue price paid; and
- iii) thirdly, the balance of such assets and profits shall belong to and be distributed *pro rata* among the holders of ordinary shares based on the number of ordinary shares held by each holder.

(c) Redemption

Redemption of preference shares shall be at the sole discretion of the Company's Board of Directors following 10th anniversary and provided certain exit conditions are satisfied. No preference shareholders have the right to require the redemption of any of its preference shares. The redemption of the preference shares shall be at the redemption amount which would provide the holder of such Preference Share the Preferred IRR of 8.00 per cent on the issue price paid together with any outstanding preference dividends which have been declared and which remains unpaid as of the date of redemption of the preference shares. Upon redemption, such preference share shall be deemed to have been cancelled.

(d) Voting

The preference share shall confer on the holder thereof the right to receive notice of, or to attend and vote at, all meetings of the Company and same voting rights as the holders of ordinary shares.

Where the preference shareholders are entitled to vote on any resolution, then, at the relevant general meetings, shall have one (1) vote for every preference share.

Fair value reserves

The fair value reserve comprises of unrealised gain or loss on loans and advances instruments measured at FVOCI arising from fair value changes since initial recognition are recorded in Other Comprehensive Income and accumulated in Fair Value Reserves until the assets are derecognised or reclassified. This amount is adjusted by the amount of loan loss allowance. When these assets are sold, the accumulated unrealised gain or loss arising from the fair value adjustments are reclassified to the income statement.

13 Net interest income

	2022	2021
	US\$'000	US\$'000
Interest income under the effective interest method		
Loans and advances	47,267	13,285
Cash and cash equivalents	887	54
Total interest income	<u>48,154</u>	<u>13,339</u>
Interest expense		
Loans and borrowings – at amortised cost	<u>(28,433)</u>	<u>(4,446)</u>
Net interest income	<u>19,721</u>	<u>8,893</u>

14 Fee income

	2022	2021
	US\$'000	US\$'000
Collateral sub-management fees	<u>161</u>	<u>276</u>

Nature of goods or services	Collateral sub-management services rendered to Bayfront Infrastructure Capital Pte. Ltd.
When revenue is recognised	The fee income is recognised when performance obligations in relation to the fee income has been satisfied over time.
Significant payment terms	The fee is receivable when contractually due for payment.

15 Other income

	2022	2021
	US\$'000	US\$'000
Government grant	61	53
Miscellaneous income	(18)	*
	<u>43</u>	<u>53</u>

* Less than US\$1,000

Government grant income relates to subsidies from the Job Support Scheme (“JSS”), Jobs Growth Initiative (“JGI”) and Digital Acceleration Grant (“DAG”) schemes. JSS & JGI are provided by the local government as wage support to help employers retain local employees during the year of uncertainty arising from COVID-19. DAG supports financial institutions to adopt digital solutions to improve productivity, strengthen operational resilience, manage risks better, and serve customers better.

16 Profit before income tax

The following items have been included in arriving at the profit before tax for the year:

	2022 US\$'000	2021 US\$'000
Salaries, bonuses and other staff costs	(3,601)	(3,398)
Contributions to defined contribution plans	(55)	(53)
Net foreign exchange (loss)/gain	(107)	19
Professional legal fees	(1,016)	(1,018)

17 Income tax expense

	2022 US\$'000	2021 US\$'000
Current tax expense		
Current year	—	—
Reconciliation of effective tax rate		
Profit before income tax	6,167	1,225
Income tax using Singapore tax rate of 17% (2021: 17%)	1,048	208
Non-deductible expenses	723	184
Recognition of tax effect of previously unrecognised tax losses	(84)	—
Tax incentive	(32)	(13)
Tax exempt income	(1,655)	(924)
Current year losses for which no deferred tax asset was recognised	—	545

Section 13U (formerly Section 13X)

The Company and Bayfront Infrastructure Capital II Pte. Ltd. are approved under MAS Enhanced-Tier Fund Tax Incentive under Section 13X of the Income Tax Act on 3 April 2020 and 6 May 2021 respectively and further submission has been made for admission of Bayfront Infrastructure Capital III Pte. Ltd. under the same scheme on 11 August 2022. Under the terms of the incentive granted, qualifying income derived from qualifying activities is exempted under corporate income tax in Singapore, subject to the Company satisfying certain terms and conditions. The admission for Bayfront Infrastructure Capital III Pte. Ltd. to the incentive scheme is currently pending approval by MAS as at the date of financial statement.

Unutilized tax losses carried forward from FY2021 of US\$491,676 have been fully utilized as at 31 December 2022.

18 Significant related party transactions

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Senior management charged with such authority and responsibility, as well as directors of the Group, are considered key management personnel of the Group. The key management personnel compensation are as follows:

	Group	
	2022	2021
	US\$'000	US\$'000
Directors' fees	74	51
Salaries, bonuses and other staff costs	2,628	3,944
Contributions to defined contribution plans	32	35
	<u>2,734</u>	<u>4,030</u>

Other related party transactions

Other than as disclosed elsewhere in the financial statements, the carrying amount of the loans and advances at the reporting date, fee and interest income from related corporations are as follows:

	Balance Outstanding	
	2022	2021
Group	US\$'000	US\$'000
Loan and advances	<u>6,856</u>	<u>8,403</u>

	Transaction value for the year ended 31 December	
	2022	2021
Group	US\$'000	US\$'000
Interest income	318	179
Acquisition of loans and advances	117,685	—
Service Level Fees	(3,336)	(1,286)
Dividends received from subsidiary	880	—
Collateral sub-management fees	<u>161</u>	<u>276</u>

19 Commitments

Loan commitments

Undrawn loan commitments comprise contractual obligations to provide credit facilities to customers for a fixed period. At 31 December 2022, the Group had undrawn loan commitments amounting to US\$47,042,982 (2021: US\$93,272,000).

20 Derivative financial instruments

The table below sets out the notional principal amounts and the positive and negative fair value of the Group's outstanding derivative financial instruments at the reporting date.

	Notional principal amount US\$'000	Positive fair value US\$'000	Negative fair value US\$'000
31 December 2022			
Forward rate currency swaps	605	—	36
Interest rate swaps used for fair value hedge	24,617	2,496	—
31 December 2021			
Interest rate swaps used for fair value hedge	27,093	91	—

21 Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of Bayfront's risk management framework and is responsible for specific approvals relating to exceptions for concentration limits and sector-specific E&S matters, as well as any changes to the Group's risk management framework. The Group's risk management framework has been formulated based on the principles of transparency, management accountability and oversight from its Executive Committee, subject to overall supervision of the Board of Directors and CCH Group Risk Committee.

The Group's Executive Committee is responsible for establishing annually the business plan, corporate goals and budget for Bayfront, approving actions and transactions based on the delegated authority in accordance with the Group's Risk Framework, Policies and Processes ("RFPP"), reviewing operational performance, business prospects and financing performance against approved budgets and business plan, and reviewing reputational risk matters escalated to the Executive Committee. The Executive Committee is also responsible for pre-screening and approving all new loan commitments and acquisitions within certain specified limits, divestments of any loans at or above carrying value and divestments of loans to special purpose vehicles in connection with securitisations and other distribution formats.

The CCH Group Risk Committee supports the Board of Directors in relation to the establishment and supervision of the Group's risk management and control framework, including review and propose guiding principles and framework for risk management and control, and review and approve transactions that are exceptions under the Group's RFPP.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The Group has robust processes in place to assess the credit risk of new loans and advances 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.

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.

Loans and advances

The Group's primary business is focused on investing and distributing infrastructure debt; thus is exposed to credit risks from loans issued by corporate customers. The Group applies the Board of Directors' approved RFPP in the evaluation of all new loans and advances. The internal credit rating methodologies are an integral part of the Group'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 Group reviews the credit concentration and loans and advances based on industry sectors.

The exposure to credit risk for loans and advances at reporting date by industry sectors was at follows:

	2022		2021	
	Carrying amount		Carrying amount	
	US\$'000	%	US\$'000	%
Conventional power & utilities	433,450	33	245,958	34
Renewable energy	261,537	21	169,479	23
LNG & gas	209,123	16	163,847	22
Other oil and gas	129,806	10	75,802	10
Floating production, storage and regasification	90,757	7	33,571	5
Metals & mining	—	—	22,568	3
Digital infrastructure	67,806	5	—	—
Energy shipping	78,091	5	—	—
Transportation	33,406	3	18,993	3
	1,303,976	100	730,218	100

Loss allowance

Loans and advances measured 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 sets out information about their credit quality.

	Stage 1	Stage 2	Stage 3	Total
	US\$'000	US\$'000	US\$'000	US\$'000
2022				
Loans and advances at amortised cost				
Pass/Special Mention	1,308,981	—	—	1,308,981
Substandard/Doubtful	—	—	—	—
Total	1,308,981	—	—	1,308,981
Loss allowance	(5,005)	—	—	(5,005)
Carrying amount	1,303,976	—	—	1,303,976

	Stage 1 US\$'000	Stage 2 US\$'000	Stage 3 US\$'000	Total US\$'000
2021				
Loans and advances at FVOCI				
Pass/Special Mention	731,946	—	—	731,946
Substandard/Doubtful	—	—	—	—
Total	731,946	—	—	731,946
Loss allowance	(1,728)	—	—	(1,728)
Carrying amount	730,218	—	—	730,218

The following tables show reconciliation from the opening to the closing balance of the ECL of the loans and advances.

	12-month ECL US\$'000	Lifetime ECL not credit- impaired US\$'000	Lifetime ECL credit impaired US\$'000	Total US\$'000
Group				
2022				
Loans and advances at amortised cost				
Balance as at 1 January	(1,728)	—	—	(1,728)
Net measurement of loss allowance	(1,120)	—	—	(1,120)
New financial asset acquired	(2,157)	—	—	(2,157)
Balance at 31 December	(5,005)	—	—	(5,005)

2021				
Loans and advances at amortised cost				
Balance as at 1 January	(959)	—	—	(959)
Net measurement of loss allowance	(769)	—	—	(769)
Balance at 31 December	(1,728)	—	—	(1,728)

Amounts arising from ECL

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group 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 Group's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure.

The Group uses the following in determining whether there has been a significant increase in credit risk:

- assessment of the rating movements since origination by comparing rating as at reporting date vs at the time of initial recognition of the exposure, and hence impacting PD; and
- quality indicators.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the payment obligations associated with its financial liabilities and contractual commitments to its customers and counterparties. The Group'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 Group's reputation. The Group is currently funded from equity 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 Group also maintains committed lines of credit with banks and financial institutions which serves as a counterbalancing capacity to meet any potential cash shortfalls.

The Group 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 and excluding the impact of netting agreements:

	Carrying amount US\$'000	Total contractual cash flows US\$'000	6 months or less US\$'000	6-12 months US\$'000	Within 1-5 years US\$'000	More than 5 years US\$'000
Group						
2022						
Non-derivative financial liabilities						
Unsecured commercial papers	169,616	(170,000)	(170,000)	–	–	–
Notes issued	690,326	(869,692)	(62,303)	(52,699)	(459,193)	(295,497)
Unsecured bank loans	370,739	(374,455)	(374,455)	–	–	–
Other liabilities *	18,072	(18,072)	(18,072)	–	–	–
	<u>1,248,753</u>	<u>(1,432,219)</u>	<u>(624,830)</u>	<u>(52,699)</u>	<u>(459,193)</u>	<u>(295,497)</u>
Derivative financial instruments						
Forward rate currency swap	(36)	605	87	76	442	–
Interest rate swaps used for fair value hedge	2,496	3,512	431	417	2,282	382
	<u>2,460</u>	<u>4,117</u>	<u>518</u>	<u>493</u>	<u>2,724</u>	<u>382</u>

Group	Carrying amount US\$'000	Total contractual cash flows US\$'000	6 months or less US\$'000	6-12 months US\$'000	Within 1-5 years US\$'000	More than 5 years US\$'000
2021						
Non-derivative financial liabilities						
Unsecured commercial papers	317,940	(318,000)	(318,000)	–	–	–
Notes issued	359,418	(389,213)	(25,416)	(20,379)	(194,060)	(149,358)
Unsecured bank loans	22,000	(22,007)	(22,007)	–	–	–
Other liabilities *	5,385	(5,385)	(5,385)	–	–	–
	<u>704,743</u>	<u>(734,605)</u>	<u>(370,808)</u>	<u>(20,379)</u>	<u>(194,060)</u>	<u>(149,358)</u>
Derivative financial instruments						
Interest rate swaps used for fair value hedge	91	(1,334)	(71)	(208)	(822)	(233)
Company						
2022						
Non-derivative financial liabilities						
Unsecured commercial papers	169,616	(170,000)	(170,000)	–	–	–
Unsecured bank loans	370,739	(374,455)	(374,455)	–	–	–
Other liabilities	2,667	(2,667)	(2,667)	–	–	–
	<u>543,022</u>	<u>(547,122)</u>	<u>(547,122)</u>	<u>–</u>	<u>–</u>	<u>–</u>
Derivative financial instruments						
Forward rate currency swap	(36)	605	87	76	442	–
2021						
Unsecured commercial papers	317,940	(318,000)	(318,000)	–	–	–
Unsecured bank loans	22,000	(22,007)	(22,007)	–	–	–
Other liabilities	109	(109)	(109)	–	–	–
	<u>340,049</u>	<u>(340,116)</u>	<u>(340,116)</u>	<u>–</u>	<u>–</u>	<u>–</u>

* Non-financial liabilities have been excluded from these balances.

The maturity analyses show the contractual undiscounted cash flows of the Group 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 Group'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 Group 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 CCH Group Risk Committee and Board of Directors.

Foreign currency risk

The Group 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 Group 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 Group. Exposure to currency risk is monitored on an ongoing basis and the Group's policy is to keep the net exposure to an acceptable level. In managing its exposure to foreign currency risk, the Group may use derivative instruments such as foreign currency forwards and currency swaps.

The functional currencies of Group entities are primarily the US dollar. The currencies in which these transactions primarily are denominated are the Singapore dollar ("SGD") and US dollar ("USD").

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The Group's and the Company's exposure to foreign currency risk is as follows:

	Group		Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Singapore dollars				
Cash and cash equivalents	111	263	35	89
Other assets	444	173	371	68
Other liabilities	(2,163)	(458)	(50)	(82)
	<u>(1,608)</u>	<u>(22)</u>	<u>356</u>	<u>75</u>
Great Britain pounds				
Other assets	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

Sensitivity analysis

A 10% strengthening of the United States dollar against the following currencies at the reporting date would increase/decrease profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Group		Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Singapore dollars	161	2	(36)	(8)
Great Britain pounds	*	*	*	*
	<u>161</u>	<u>2</u>	<u>(36)</u>	<u>(8)</u>

* Less than US\$1,000

A 10% weakening of the United States dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risk is the impact to earnings and economic value of the Group due to fluctuations in interest rates. Interest rate exposure may arise from mismatches in the maturity profile or the benchmark rates of the Group's interest bearing assets and liabilities. The Group 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 of Directors. This framework sets out the measurement methods and the risk tolerance limits. In managing its interest rate exposure, the Group 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 CCH Group Risk Committee and Board of Directors to ensure consistency with the Group'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 Group 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 Group 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 Pte Ltd, to manage the transition to alternative rates for its subsidiaries and associates, including the Group. 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 panel bank submissions for USD LIBOR will cease in mid-2023. The alternative reference rate for USD LIBOR is the Secured Overnight Financing Rate ("SOFR").

The Group is on-track to transition all of its loans and advances, and loans and borrowings which are indexed from USD LIBOR to SOFR before 30 June 2023. Consequently, the hedging instruments of the relevant loans and advances will also be transitioned at the same time. The Group has concluded that there is no uncertainty as at 31 December 2022 in relation IBOR reform in respect of its hedging relationships, and there is no net significant hedging risk during the transition period.

The Group 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 Group 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 Group 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.

	2022 US\$'000	2021 US\$'000
Variable rate instruments		
Non-derivative financial assets	1,146,711	703,511
Non-derivative financial liabilities	(319,796)	(381,418)
	<u>826,915</u>	<u>322,093</u>
Derivatives (notional)		
Hedging derivatives	<u>24,617</u>	<u>27,093</u>

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group’s interest-bearing financial instruments, was as follows:

	Notional amount Group		Notional amount Company	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Fixed rate instruments				
Financial assets	24,617	27,093	–	–
Financial liabilities	(370,739)	(318,000)	(370,739)	(318,000)
Effect of interest rate swaps	(24,617)	(27,093)	–	–
	<u>(370,739)</u>	<u>(318,000)</u>	<u>(370,739)</u>	<u>(318,000)</u>
Variable rate instruments				
Financial assets	1,289,399	708,897	598,375	397,980
Financial liabilities	(1,066,173)	(383,100)	(370,739)	(22,000)
Effect of interest rate swaps	24,617	27,093	–	–
	<u>247,843</u>	<u>352,890</u>	<u>227,636</u>	<u>375,980</u>

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	2022			2022			During the Period - 2022		
	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 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	Line item in profit or loss that includes hedge ineffectiveness \$'000
Interest rate risk									
Interest rate swaps –				Derivative					
Fixed rate loans and advances	24,617	2,496	–	Financial Asset	21,690	(2,496)	Loans and Advances	–	–

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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	Accumulated amount of fair value hedge adjustments on the hedged item included in the		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
				Carrying amount of hedged item recognised in the statement of financial position \$'000	carrying amount of hedged item recognised in the statement of financial position \$'000				
Interest rate risk									
Interest rate swaps –			Derivative						
Fixed rate loans and advances	27,093	91	Financial Asset	26,707	(91)	Loans and advances	–	–	–

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Cash flow sensitivity analysis for fixed rate instruments

The Group designates the fixed rate loans and advances as a hedged item and 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.

	Profit or loss	
	100 bp increase US\$'000	100 bp decrease US\$'000
Group		
31 December 2022		
Variable rate instruments	2,478	(2,478)
31 December 2021		
Variable rate instruments	3,529	(3,529)
Company		
31 December 2022		
Variable rate instruments	2,276	(2,276)
31 December 2021		
Variable rate instruments	3,760	(3,760)

Capital management

The Group's capital management objectives are to maintain an optimal capital structure that supports the Group'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 of Directors maintains an oversight of the capital management process by periodically reviewing the Group's capital allocation, gearing, liquidity and funding sources to enhance shareholder's returns while ensuring that the Group'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 Group is not subject to regulatory capital requirements.

22 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 Group 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.

Group	----- Carrying value -----					----- Fair value -----		
	Mandatorily at FVOCI 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
31 December 2022								
Cash and cash equivalents	–	–	94,874	–	94,874			
Loans and advances	–	–	1,303,976	–	1,303,976	–	–	1,338,364
Derivative financial assets	–	2,496	–	–	2,496	–	2,496	–
Other assets *	–	–	13,716	–	13,716			
	–	2,496	1,412,566	–	1,415,062			
Derivative financial liabilities	–	–	–	36	36	–	36	–
Other liabilities *	–	–	–	18,072	18,072			
Loans and borrowings	–	–	–	1,230,681	1,230,681	–	–	1,235,789
	–	–	–	1,248,789	1,248,789			
31 December 2021								
Cash and cash equivalents	–	–	86,961	–	86,961			
Loans and advances	–	–	730,218	–	730,218	–	–	743,993
Derivative financial assets	–	91	–	–	91	–	91	–
Other assets *	–	–	2,454	–	2,454			
	–	91	819,633	–	819,724			
Other liabilities *	–	–	–	5,385	5,385			
Loans and borrowings	–	–	–	699,358	699,358	–	–	701,040
	–	–	–	704,743	704,743			

* Non-financial assets and liabilities have been excluded from these balances.

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Company	Carrying value				Fair value		
	Mandatorily at FVOCI 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
31 December 2022							
Cash and cash equivalents	—	30,547	—	30,547			
Loans and advances	440,266	165,626	—	605,892	—	—	606,340
Other assets *	—	6,976	—	6,976			
	<u>440,266</u>	<u>203,149</u>	<u>—</u>	<u>643,415</u>			
Derivative financial liabilities	—	—	36	36	—	36	—
Other liabilities	—	—	2,667	2,667			
Loans and borrowings	—	—	540,355	540,355	—	—	540,355
	<u>—</u>	<u>—</u>	<u>543,058</u>	<u>543,058</u>			
31 December 2021							
Cash and cash equivalents	—	17,686	—	17,686			
Loans and advances	402,958	—	—	402,958	—	—	402,958
Other assets *	—	1,242	—	1,242			
	<u>402,958</u>	<u>18,928</u>	<u>—</u>	<u>421,886</u>			
Other liabilities	—	—	109	109			
Loans and borrowings	—	—	339,940	339,940	—	—	339,940
	<u>—</u>	<u>—</u>	<u>340,049</u>	<u>340,049</u>			

* Non-financial assets and liabilities have been excluded from these balances.

Level 3 fair values

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Group		Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January	—	376,253	404,002	376,253
Purchases	—	424,993	519,695	398,295
Repayment	—	(347,860)	(83,481)	(30,512)
Transfers	—	—	(407,799)	(340,621)
Unrealised gains recognised	—	7,143	9,727	587
Reclassification of financial assets	—	(460,529)	—	—
At 31 December	—	—	442,144	404,002

Sensitivity of fair value measurements to changes in significant unobservable inputs

For level 3 instruments with a significant unobservable input of cost to income ratio 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
Group						
31 December 2022						
Loans and advances	1,338,364	Discounted cash flow approach	Cost to income ratio	+/- 2%	1,336,105	1,340,622
31 December 2021						
Loans and advances	743,993	Discounted cash flow approach	Cost to income ratio	+/- 2%	742,919	745,068

Classification	Fair value US\$'000	Valuation technique	Unobservable input	Change in input	Min value US\$'000	Max value US\$'000
Company						
31 December 2022						
Loans and advances at FVOCI	606,340	Discounted cash flow approach	Cost to income ratio	+/- 2%	605,323	607,357
31 December 2021						
Loans and advances at FVOCI	405,035	Discounted cash flow approach	Cost to income ratio	+/- 2%	404,013	406,058

Cost to income ratio

For financial instruments where cost to income ratio is the significant unobservable input, the ratio is determined by taking into account the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

The fair valuation is determined via discounting at risk free rate of future risk adjusted cashflow or economic profit. It considers credit spread and interest rate risk of the assets. At each subsequent valuation date, adjustments will be made to reflect any variation in market data and any improvement or deterioration of the assets.

23 Non-current assets and liabilities

Assets and liabilities other than those disclosed below are current:

	Group		Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Assets				
Investment in subsidiaries	—	—	70,332	40,124
Loans and advances	1,303,976	730,218	605,892	402,958
Intangible assets	47	91	—	—
	<u>1,304,023</u>	<u>730,309</u>	<u>676,224</u>	<u>443,082</u>
Liabilities				
Loans and borrowings	690,326	359,418	—	—
Other liabilities	878	395	—	—
	<u>691,204</u>	<u>359,813</u>	<u>—</u>	<u>—</u>

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