

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 supplemental offering circular following this page (the “**Supplemental Offering Circular**”), and you are therefore advised to read this carefully before reading, accessing or making any other use of this Supplemental Offering Circular. In accessing this Supplemental 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 SUPPLEMENTAL 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 SUPPLEMENTAL 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 SUPPLEMENTAL OFFERING CIRCULAR.

Confirmation of your Representation: In order to be eligible to view this Supplemental 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 Supplemental Offering Circular is being sent at your request and by accepting the e-mail and accessing this Supplemental 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 Supplemental Offering Circular, you will be doing so pursuant to Regulation S under the Securities Act and (2) you consent to delivery of such Supplemental Offering Circular and any amendments and supplements thereto by electronic transmission.

By accepting this document and accessing this Supplemental 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 Supplemental Offering Circular has been delivered to you on the basis that you are a person into whose possession the attached Supplemental 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 Supplemental 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 Supplemental 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 Supplemental 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.

SUPPLEMENTAL OFFERING CIRCULAR to the Offering Circular dated 10 November 2025



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 Supplemental Offering Circular is supplemental to, should be read in conjunction with, and forms part of, the Offering Circular dated 10 November 2025 (the “**Original Offering Circular**” and, together with this Supplemental Offering Circular, the “**Offering Circular**”) and all other documents that are deemed to be incorporated by reference therein in relation to the U.S.\$3,100,000,000* Euro Medium Term Note Programme (the “**Programme**”) of 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**”). Save to the extent defined in this Supplemental Offering Circular, terms defined or otherwise attributed meanings in the Original Offering Circular have the same meaning when used in this Supplemental Offering Circular. References in the Original Offering Circular and this Supplemental Offering Circular to this Offering Circular mean the Original Offering Circular as supplemented by this Supplemental Offering Circular. To the extent that the Original Offering Circular is inconsistent with this Supplemental Offering Circular, the terms of this Supplemental Offering Circular will prevail.

*** 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.**

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.

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.

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*” in the Original Offering Circular 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*” in the Original Offering Circular.

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 Supplemental Offering Circular is 26 November 2025.

Any references in the 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 the 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 the 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 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*" in the Original Offering Circular, 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 the 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 in the Original Offering Circular), (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 in the Original Offering Circular) 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 in the Original Offering Circular).

Each Tranche of Notes issued by CCAF will be issued on the terms set out under "*Terms and Conditions of the Notes issued by CCAF and governed by English law*" in the Original Offering Circular, 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 in the Original Offering Circular).

References in the 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 the 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.

The Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference into the Offering Circular 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 the 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).

The Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated in the Offering Circular by reference (see “*Documents Incorporated by Reference*” in the Original Offering Circular). The Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of the 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 in the Offering Circular. 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in the Offering Circular 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*” in the Original Offering Circular).

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 the Offering Circular. Any representation to the contrary is a criminal offence in the United States.

The 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 the 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 the 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 the 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 the 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 the Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of the Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of the 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*” in the Original Offering Circular.

The sections “*Summary of the CCCS Guarantee*” and “Summary of the CCAF Guarantee” in the Original Offering Circular shall be replaced in their entirety with the following:

“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 Day¹, 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

¹ “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.

Creditors from the Guarantor under the CCCS Guarantee in respect of all Guaranteed Documents is limited to:

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

making an overall aggregate guaranteed limit of US\$3,900,000,000 for both principal and interest payable under all Guaranteed Documents entered into between all Creditors and 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 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 CCAF Guarantee shall operate under the Programme, please see the section “*Missed Payment Event*” in this Offering Circular.

² “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.

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:

- (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\$550,000,000 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.”

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