EXECUTION VERSION

7 August **2026**

BAYFRONT IABS VIII PTE. LTD.
as Issuer

CITICORP INTERNATIONAL LIMITED
as Trustee and Registrar

DBS BANK LTD.
as Account Bank

CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent, Calculation Agent and Transfer Agent

CITIBANK, N.A., SINGAPORE BRANCH
as Custodian

APEX FUND AND CORPORATE SERVICES SINGAPORE 1 PTE. LIMITED
as Transaction Administrator

CLIFFORD CAPITAL HOLDINGS PTE. LTD.
as Bridge Facility Provider and as a Subordinated Perpetual Noteholder

CLIFFORD CAPITAL MARKETS PTE. LTD.
as Collateral Manager

and

CLIFFORD CAPITAL ASSET FINANCE PTE. LTD.
as a Subordinated Perpetual Noteholder

in respect of

US$498,700,000 Class A Senior Secured Floating Rate Notes due 2047
US$124,700,000 Class B Senior Secured Floating Rate Notes due 2047
US$44,000,000 Class C Senior Secured Floating Rate Notes due 2047
US$29,300,000 Class D Senior Secured Floating Rate Notes due 2047
US$36,637,000 Subordinated Perpetual Notes

DEED OF AMENDMENT, RESTATEMENT AND SUPPLEMENT

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Clause **Page**

THIS DEED OF AMENDMENT, RESTATEMENT AND SUPPLEMENT (this "**Deed**") has been executed as a deed by the parties set out below on 7 August 2026 by and between

(1) **BAYFRONT IABS VIII PTE. LTD.**, a private company with limited liability incorporated under the laws of Singapore with Company Registration No. 202605179N and having its registered office at 1 Raffles Place, #36-01, One Raffles Place, Singapore 048616 (the "**Issuer**");

(2) **CITICORP INTERNATIONAL LIMITED**, having its office at 40/F, Champion Tower, 3 Garden Road, Central, Hong Kong, in its capacity as trustee (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of the Trust Deed) for the Noteholders (as defined below) and security trustee for the Secured Parties, and in its capacity as registrar (the "**Registrar**", which expression shall include any successor or substitute registrar appointed under the Agency and Account Bank Agreement);

(3) **DBS BANK LTD.**, of 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982 as account bank (the "**Account Bank**", which expression shall include any successor or substitute account bank appointed under the Agency and Account Bank Agreement);

(4) **CITIBANK, N.A., LONDON BRANCH**, having its office at Citigroup Centre Canada Square**,** Canary Wharf, London E14 5LB, United Kingdom in its capacity as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor or substitute principal paying agent appointed under the Agency and Account Bank Agreement), in its capacity as calculation agent (the "**Calculation Agent**", which expression shall include any successor or substitute calculation agent appointed under the Agency and Account Bank Agreement), , and in its capacity as transfer agent (the "**Transfer Agent**", which expression shall include any successor or substitute transfer agent appointed under the Agency and Account Bank Agreement and, together with the Principal Paying Agent and the Registrar and any additional or further transfer agents appointed hereunder, the "**Paying Agents**" and each a "**Paying Agent**");

(5) **CITIBANK, N.A., SINGAPORE BRANCH** (organised under the laws of the United States of America with limited liability) acting through its Agency and Trust Business located at 8 Marina View #16-00, Asia Square Tower 1, Singapore 018960 (the "**Custodian**", which expression shall include any successor Custodian appointed or assigns permitted under the Agency and Account Bank Agreement and the Custody Agreement);

(6) **APEX FUND AND CORPORATE SERVICES SINGAPORE 1 PTE. LIMITED,** of 9 Temasek Boulevard, Suntec Tower 2 #12-01/02 Singapore 038989 as transaction administrator (the "**Transaction Administrator**", which expression shall include any successor transaction administrator appointed under the Collateral Management and Administration Agreement);

(7) **CLIFFORD CAPITAL HOLDINGS PTE. LTD.**, a private limited liability company incorporated under the laws of Singapore with registration number 201937096E and having its registered office at 38 Beach Road, #19-11 South Beach Tower, Singapore 189767 as bridge facility provider (the "**Bridge Facility Provider**", which expression shall include any successor bridge facility provider appointed or assigns permitted under the Bridge Facility Agreement) and a subordinated perpetual noteholder (the "**Clifford Capital Subordinated Perpetual Noteholder**");

(8) **CLIFFORD CAPITAL MARKETS PTE. LTD.**, of 38 Beach Road, #19-11 South Beach Tower, Singapore 189767 as collateral manager (the "**Collateral Manager**", which expression shall include any successor Collateral Manager appointed or assigns permitted under the Collateral Management and Administration Agreement); and

(9) **CLIFFORD CAPITAL ASSET FINANCE PTE. LTD.**, a private limited liability company incorporated under the laws of Singapore with registration number 201937700G and having its registered office at 38 Beach Road, #19-11 South Beach Tower, Singapore 189767 as a subordinated perpetual noteholder (the "**Retention Holder Subordinated Perpetual Noteholder**", and together with the Clifford Capital Subordinated Perpetual Noteholder, the "**Subordinated Perpetual Noteholders**"),

collectively referred to as the "**Parties**" (or, individually, a "**Party**").

WHEREAS:

(A) The US$498,700,000 Class A Senior Secured Floating Rate Notes due 2047 (the "**Class A Notes**"), US$124,700,000 Class B Senior Secured Floating Rate Notes due 2047 (the "**Class B Notes**"), US$44,000,000 Class C Senior Secured Floating Rate Notes due 2047 (the "**Class C Notes**"), US$29,300,000 Class D Notes due 2047 (the "**Class D Notes**") and US$36,637,000 Subordinated Perpetual Notes (the "**Subordinated Perpetual Notes**", and together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the "**Original Notes**") were constituted by the Original Trust Deed.

(B) The Issuer proposes to make certain amendments to the Original Conditions for the Subordinated Perpetual Notes to be classified as equity instruments in accordance with accounting standards applicable to the Issuer from time to time (the "**Amendments**").

(C) Pursuant to Condition 15(c)(xxix) (*Modification and Waiver*) of the Original Conditions, without the consent of the Noteholders, the Issuer may amend, modify, supplement and/or waive the relevant provisions of any Transaction Document (subject to the consent of the other parties thereto, except as otherwise provided in the Original Conditions or the Original Trust Deed (as applicable)) and, other than any such amendment, modification, supplement and/or waiver that has the effect of sanctioning an item which is required to be passed by Extraordinary Resolution under Condition 15(b)(vi) (*Extraordinary Resolution*) of the Original Conditions, the Trustee shall consent to (without the consent of the Noteholders) such amendment, supplement, modification or waiver to make such changes to the provisions of the Transaction Documents applicable to the Subordinated Perpetual Notes as may be necessary for the Subordinated Perpetual Notes to be classified as equity instruments in accordance with accounting standards applicable to the Issuer from time to time, subject to (A) the Collateral Manager certifying to the Trustee that such changes are not prejudicial to the interests of the Noteholders of any Class of Senior Notes (upon which certification the Trustee shall be entitled to rely absolutely and without liability) and (B) the prior consent of the Subordinated Perpetual Noteholders acting by Ordinary Resolution.

(D) The parties enter into this Deed to give effect to the Amendments.

(E) This Deed will take effect on the Effective Date.

NOW THIS DEED witnesses and it is hereby declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including the recitals) unless the context otherwise requires the following expressions shall have the following meanings set out below:

"**Amended Conditions**" means the Conditions of the Notes as set out in Schedule 1 (*Amended Conditions of the Notes*).

"**Effective Date**" means the date of this Deed.

"**Original Conditions**" has the meaning given to "Conditions" in the Original Trust Deed.

"**Original Notes**" has the meaning given in Recital (A).

"**Original Trust Deed**" means the trust deed dated 6 May 2026 between the Issuer, the Trustee, the Registrar, the Account Bank, the Principal Paying Agent, the Calculation Agent, the Transfer Agent, the Custodian, the Transaction Administrator, the Bridge Facility Provider and the Collateral Manager.

1.2 **Incorporation of terms by reference**

Unless otherwise defined in this Deed, terms defined or construed in the Original Trust Deed and/or Original Conditions shall have the same meanings or construction in this Deed.

1.3 **Effective date of this Deed**

This Deed shall become effective on the Effective Date.

2. CERTIFICATIONS AND RESOLUTIONS

2.1 For the purposes of Condition 15(c)(xxix)(A) (*Modification and Waiver*) of the Original Conditions, the Collateral Manager hereby certifies to the Trustee that the Amendments are not prejudicial to the interests of the Noteholders of any Class of Senior Note.

2.2 For the purposes of Condition 15(c)(xxix)(B) (*Modification and Waiver*) of the Original Conditions, the Clifford Capital Subordinated Perpetual Noteholder and the Retention Holder Subordinated Perpetual Noteholder hereby:

(a) certify that they are collectively the holders of 100 per cent. of the Subordinated Perpetual Notes; and

(b) resolve that the Amendments be and are hereby approved by Ordinary Resolution in accordance with Condition 15(b) (*Decisions and Meetings of Noteholders*) and paragraph 3.2 (*Ordinary Resolution*) of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) to the Trust Deed and agree that this resolution shall take effect as an Ordinary Resolution passed by a Written Resolution pursuant to paragraph 12 (*Written Resolutions*) of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) to the Trust Deed.

2.3 For the purposes of Condition 15(c)(xxix) (*Modification and Waiver*) of the Original Conditions, the Collateral Manager hereby certifies (on behalf of the Issuer) to the Trustee that the Amendments (a) are solely to implement and reflect the criteria under Condition 15(c)(xxix) (*Modification and Waiver*) of the Original Conditions and (b) have been drafted solely to such effect.

3. TRUST DEED AND CONDITIONS

3.1 The Parties agree that, with effect from the Effective Date, the provisions of the Original Trust Deed shall be amended as follows:

(a) the deletion in its entirety of the terms and conditions set out in Schedule 3 (*Conditions of the Notes*) to the Original Trust Deed and the substitution therefor of the terms and conditions set out in Schedule 1 (*Amended Conditions of the Notes*) hereto; and

(b) references in the Original Trust Deed (including the Schedules thereto) or any other Transaction Document to the "Conditions" shall mean the Amended Conditions (as defined in Clause 1.1 (*Definitions*) of this Deed).

3.2 This Deed supplements the Original Trust Deed and shall be read and construed as one with the Original Trust Deed so that all references in the Original Trust Deed to "**this Trust Deed**" shall be deemed to refer to the Original Trust Deed as amended and supplemented by this Deed, provided always that in the event of any inconsistency between the Original Trust Deed and this Deed, the provisions of this Deed shall override such inconsistent provisions of the Original Trust Deed. Save for the amendments to the Original Trust Deed confirmed by this Deed, all terms and conditions of the Original Trust Deed shall remain in full force and effect.

4. NOTICES TO RATING AGENCIES, SGX-ST AND NOTEHOLDERS

In accordance with clauses 10.26(a)(iii) (*Notification to the Rating Agencies*) and 26.2 (*Modification and Waiver*) of the Original Trust Deed and Conditions 15(c) (*Modification and Waiver*) and 17 (*Notices*) of the Original Conditions, the Issuer shall notify the Rating Agencies, the SGX-ST and the Noteholders of the supplements and amendments to the Transaction Documents effected by this Deed.

5. CONTINUING OBLIGATIONS

5.1 The provisions of the Transaction Documents shall, save as supplemented and/or amended (as applicable) pursuant to this Deed, continue in full force and effect. In particular, without limitation, the security created pursuant to clause 5.1 (*Charge and Assignment*) of the Original Trust Deed shall continue in full force and effect as continuing security for the payment of all Secured Obligations and, for the avoidance of doubt, has not been discharged or replaced by the supplements and amendments of the Transaction Documents effected by this Deed.

5.2 This Deed shall not affect any rights or obligations of any of the Parties which have arisen or accrued under the provisions of any of the Transaction Documents to which it is a party prior to the supplements and amendments of the Transaction Documents effected by this Deed coming into effect and such rights and obligations are not in any way prejudiced by the provisions of this Deed.

5.3 The provisions of this Deed shall not be interpreted as a waiver of any rights or obligations of any of the parties hereto which have arisen or accrued under the provisions of any of the Transaction Documents to which it is a party prior to the supplements and amendments of the Transaction Documents effected by this Deed coming into effect on the Effective Date.

5.4 The Trustee does not make any representation, warranty or assurance regarding the effectiveness of the amendments under this Deed and shall not be liable to any party hereto if any trust expressed to be created hereunder should fail or be unenforceable.

6. PROVISIONS INCORPORATED BY REFERENCE

Clauses 15.6 (*Indemnity*), 27 (*Limited recourse and non-petition*), 28 (*Notices*), 31 (*Counterparts*) and 32 (*Rights of third parties*) of the Original Trust Deed are incorporated by reference, *mutatis mutandis*, in this Deed.

7. GOVERNING LAW AND JURISDICTION

7.1 Governing Law

This Deed (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual or non-contractual) arising out of or in any way relating to this Deed or its formation) is governed by and shall be construed in accordance with English law.

7.2 Jurisdiction

(a) Subject to paragraph (b) below, for the benefit of the Trustee and each other Secured Party, the Issuer irrevocably agrees with the Trustee and each other Secured Party that the courts of England are to have exclusive jurisdiction for the purpose of hearing and determining any legal action or proceedings and/or to settle any disputes (whether contractual or non-contractual) arising out of or in connection with this Deed or its formation (respectively, "**Proceedings**" and "**Disputes**") and accordingly irrevocably submits to the jurisdiction of such courts.

(b) Nothing in this Clause shall (or shall be construed so as to) limit the right of the Trustee or any other Secured Party to take Proceedings against the Issuer in any other country in which the Issuer has assets or in any other court of competent jurisdiction nor shall the taking of any Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Applicable Law.

(c) The Issuer hereby waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably 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.

7.3 Appropriate Forum

The Issuer irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes (whether contractual or non-contractual) and agrees not to claim the courts of England are an inconvenient forum for any such Proceedings or Disputes.

IN WITNESS of which this deed has been executed on the date written at the beginning hereof.

SCHEDULE 1
AMENDED CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Subordinated Perpetual Notes substantially in the form in which they will be endorsed on such Notes if issued in definitive certificated form and which will be incorporated by reference into the Global Certificates of each Class representing the Notes, subject to the provisions of such Global Certificates, some of which will modify the effect of these terms and conditions. See Condition 15(c) (*Modification and Waiver*).

The issue of the US$498,700,000 Class A Senior Secured Floating Rate Notes due 2047 (the "**Class A Notes**"), the US$124,700,000 Class B Senior Secured Floating Rate Notes due 2047 (the "**Class B Notes**"), the US$44,000,000 Class C Senior Secured Floating Rate Notes due 2047 (the "**Class C Notes**"), the US$29,300,000 Class D Senior Secured Floating Rate Notes due 2047 (the "**Class D Notes**" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "**Senior Notes**") and the US$36,637,000 Subordinated Perpetual Notes (the "**Subordinated Perpetual Notes**" and, together with the Senior Notes, the "**Notes**") of Bayfront IABS VIII Pte. Ltd. (the "**Issuer**") was authorised by resolutions of the board of directors of the Issuer passed on 27 April 2026. The Notes are constituted by a trust deed (the "**Trust Deed**") dated on or about the Issue Date (amongst others) the Issuer and Citicorp International Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) in its capacity as trustee for itself and for the Noteholders and as security trustee for the Secured Parties, as amended and/or supplemented from time to time.

These terms and conditions of the Notes (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the forms of the certificates representing the Notes). The following agreements have been or will be entered into in relation to the Notes:

(a) an agency and account bank agreement dated on or about the Issue Date (the "**Agency and Account Bank Agreement**") between, amongst others, the Issuer, the Trustee, Citicorp International Limited as registrar (the "**Registrar**", which term shall include any successor or substitute registrars appointed pursuant to the terms of the Agency and Account Bank Agreement), DBS Bank Ltd. as account bank (the "**Account Bank**", which term shall include any successor or substitute account bank), Citibank, N.A., London Branch as principal paying agent and calculation agent (respectively, the "**Principal Paying Agent**" and the "**Calculation Agent**", which terms shall include any successor or substitute principal paying agent or calculation agent, respectively, appointed pursuant to the terms of the Agency and Account Bank Agreement) and as transfer agent (the "**Transfer Agent**", which term shall include any successor or substitute transfer agent) and the Custodian (as defined below);

(b) a collateral management and administration agreement dated on or about the Issue Date (the "**Collateral Management and Administration Agreement**") between Clifford Capital Markets Pte. Ltd., as collateral manager in respect of the Portfolio (the "**Collateral Manager**", which term shall include any successor Collateral Manager appointed pursuant to the terms of the Collateral Management and Administration Agreement), the Issuer, the Trustee, the Custodian, Apex Fund and Corporate Services Singapore 1 Pte. Limited as transaction administrator (the "**Transaction Administrator**" which term shall include any successor transaction administrator appointed pursuant to the terms of the Collateral Management and Administration Agreement);

(c) a collateral sub-management agreement dated on or about the Issue Date (the "**Collateral Sub-Management Agreement**") between the Collateral Manager and Clifford Capital Asset Management Pte. Ltd. (the "**Collateral Sub-Manager**", which term shall include any successor collateral sub-manager appointed pursuant to the terms of the Collateral Sub-Management Agreement);

(d) the loan agreement documenting the terms of the Originator Shareholder Loans dated 28 April 2026 between the Originator and the Issuer (as amended from time to time, the "**Originator Shareholder Loan Agreement**");

(e) the loan agreement documenting the terms of the Sponsor Loans dated 10 March 2026 between the Sponsor and the Issuer (as amended and restated on 23 March 2026 and further amended from time to time, the "**Sponsor Loan Agreement**");

(f) a director services and data protection officer services agreement dated 27 April 2026 between the Issuer and Maples Fiduciary Services (Singapore) Pte. Ltd. (the "**Corporate Services Provider**") (as amended from time to time, the "**Directors Services Agreement**") and a corporate secretarial services agreement dated 27 April 2026 between the Issuer and the Corporate Services Provider (as amended from time to time, the "**Corporate Secretarial Services Agreement**" and together with the Directors Services Agreement, the "**Corporate Services Agreements**", which term shall include any similar services agreements entered into between the Issuer and any successor or replacement Corporate Services Provider);

(g) a Singapore law governed security deed dated on or about the Issue Date between the Issuer and the Trustee (the "**Singapore Security Deed**");

(h) a Singapore law governed custody agreement dated on or about the Issue Date (the "**Custody Agreement**") between the Issuer and Citibank, N.A., Singapore Branch as custodian (the "**Custodian**", which term shall include any successor or substitute custodian appointed pursuant to the terms of the Agency and Account Bank Agreement and the Custody Agreement);

(i) a bridge facility agreement dated on or about the Issue Date (the "**Bridge Facility Agreement**") between the Issuer, Clifford Capital Holdings Pte. Ltd. (the "**Bridge Facility Provider**", which term shall include any successor or substitute bridge facility provider appointed pursuant to the terms of the Bridge Facility Agreement), the Trustee and the Collateral Manager; and

(j) a letter from the Retention Holder and the Sponsor dated on or about the Issue Date (the "**Risk Retention Letter**") addressed to the Issuer, the Trustee (for the benefit of the Noteholders), the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers pursuant to which the Retention Holder will make certain undertakings and agreements in respect of the EU/UK Retention Requirements and the U.S. Risk Retention Rules.

Copies of the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, the Corporate Services Agreements, the Singapore Security Deed, the Custody Agreement, the Bridge Facility Agreement and the Risk Retention Letter are available for inspection during usual business hours at the registered office of the Issuer (presently at 1 Raffles Place, #36-01, One Raffles Place, Singapore 048616) and at the specified office of the Transfer Agent for the time being.

The holders of each Class of Notes are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed, and are deemed to have notice of all the provisions of each other Transaction Document.

1. DEFINITIONS

"**2024 UK SR SI**" means the UK Securitisation Regulations 2024 (SI 2024/102), as amended.

"**Acceleration Notice**" shall have the meaning ascribed to it in Condition 10(b) (*Acceleration*).

"**Accounts**" means the Principal Account, the Principal Fixed Deposit Account, the Interest Account, the Interest Fixed Deposit Account, the Payment Account, the Undrawn Commitments Account, the Undrawn Commitments Fixed Deposit Account, the Reserve Account, the Collection Account, the Custody Account, the Subordinated Perpetual Notes Payment Account and any Hedge Counterparty Collateral Account (and, each, an "**Account**").

"**Accrual Period**" means, in respect of each Class of Notes, the period from and including the Issue Date to, but excluding, the first Payment Date and each successive period from and including each Payment Date to, but excluding, the following Payment Date; provided that, for the purposes of calculating the interest payable in accordance with Condition 6(e) (*Interest on the Senior Notes*), the Payment Date shall not be adjusted if the relevant Payment Date falls on a day other than a Business Day.

"**Additional Notes**" means additional Notes issued in accordance with Condition 18 (*Additional Issuances of Notes*).

"**Additional Issue Date**" means the issue date of any Additional Notes.

"**Adjusted Collateral Principal Amount**" means, as of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, or Long Dated Collateral Obligations); *plus*

(b) without duplication, the amounts on deposit in the Principal Account; *plus*

(c) without duplication, the amounts on deposit in the Principal Fixed Deposit Account; *plus*

(d) in relation to a Defaulted Obligation, the lower of:

    (i) its Fitch Collateral Value; and

    (ii) its Moody's Collateral Value,

    provided that the value determined under this paragraph (d) of a Defaulted Obligation that has been a Defaulted Obligation for more than three years after the date on which it became a Defaulted Obligation and continues to be a Defaulted Obligation on such date shall be zero; *plus*

(e) in relation to a Long Dated Collateral Obligation, the lower of: (i) its Market Value, and (ii) its Liquidation Value; *minus*

(f) the CCC/Caa Excess Adjustment Amount; *minus*

(g) the aggregate principal amount outstanding under the Bridge Facility,

provided that with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Long Dated Collateral Obligation and/or that falls into the CCC/Caa Excess Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"**Administrative Expenses**" means amounts due and payable by the Issuer in the following order of priority (in each case, including any unpaid applicable GST required to be paid by the Issuer thereon):

(a) on a *pro rata* and *pari passu* basis, to (i) the Agents pursuant to the Agency and Account Bank Agreement and/or the Custody Agreement including amounts by way of indemnity, (ii) the Transaction Administrator pursuant to the Collateral Management and Administration Agreement including amounts by way of indemnity, (iii) the Directors and Corporate Services Provider pursuant to the Corporate Services Agreements including amounts by way of indemnity and (iv) to the SGX-ST, or such other stock exchange or exchanges upon which any of the Senior Notes are listed from time to time;

(b) to the payment of all fees and expenses relating to the Underlying Instruments;

(c) on a *pro rata* and *pari passu* basis:

(i) to any Rating Agency which may from time to time be requested to assign (i) a rating to each of the Rated Notes, or (ii) a confidential credit estimate or credit opinion to any of the Collateral Obligations, for fees and expenses (including surveillance fees) in connection with any such rating or confidential credit estimate or credit opinion including, in each case, the ongoing monitoring thereof and any other amounts due and payable to any Rating Agency under the terms of the Issuer's engagement with such Rating Agency;

(ii) to the independent certified public accountants, auditors, agents and counsel of, or persons providing advice to or for the benefit of, the Issuer (other than amounts payable to the Agents pursuant to paragraph (a) above);

(iii) to the Collateral Manager pursuant to the Collateral Management and Administration Agreement (including, but not limited to, the indemnities provided for therein and all ordinary expenses, costs, fees, out-of-pocket expenses, brokerage fees incurred by the Collateral Manager), but excluding any Collateral Management Fees or any GST payable thereon pursuant to the Collateral Management and Administration Agreement;

(iv) to any other Person in respect of any governmental fee or charge (for the avoidance of doubt excluding any taxes) or any statutory indemnity;

(v) on a *pro rata* basis to any other Person in respect of any other fees or expenses contemplated in the Conditions and in the Transaction Documents (other than the Bridge Facility Agreement) or any other documents (other than the Bridge Facility Agreement) delivered pursuant to or in connection with the issue and sale of the Notes which are not otherwise provided for in this definition or in the Priorities of Payments, including, without limitation, amounts payable to any listing agent and any fees and expenses incurred by the Issuer (in its sole and absolute discretion) in assisting in the preparation, provision or validation of data for purposes of Noteholder tax jurisdictions;

(vi) to any Seller in respect of any claims under the Purchase and Sale Agreements;

(vii) to the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers pursuant to the Notes Subscription Agreement in respect of any indemnity payable to it thereunder;

(viii) to the payment on a *pro rata* basis of any fees, expenses or indemnity payments in relation to the restructuring of a Collateral Obligation, including but not limited to a steering committee relating thereto;

(ix) on a *pro rata* basis to any Participation Grantor pursuant to any Participation Agreement after the date of entry into any Participation;

(x) to the payment of any amounts necessary to enforce the orderly dissolution of the Issuer;

(xi) to the Bridge Facility Provider in respect of amounts payable under the Bridge Facility Agreement, excluding any increased costs, upfront fee, commitment fee, interest and principal;

(xii) to the payment of any costs and expenses incurred by the Issuer in order to comply with any requirements under the EU Securitisation Regulation, the UK Securitisation Framework, the EU CRA Regulation, the UK CRA Regulation, FATCA, the Dodd-Frank Act, the United States Commodity Exchange Act of 1936 (as amended) or any other law or regulation in any applicable jurisdiction which are applicable to it;

(xiii) to any Person in connection with satisfying the requirements of Rule 17g-5; and

(d) except to the extent already provided for above, on a *pro rata* basis payment of any indemnities payable to any Person as contemplated in these Conditions or the Transaction Documents,

provided that:

(A) so long as any of the Rated Notes remain Outstanding, the Collateral Manager may direct the payment of any Rating Agency or accounting services fees set out in (c) above other than in the order required by paragraph (c) above if the Collateral Manager or Issuer has been advised by a Rating Agency that non-payment of its fees will immediately result in the withdrawal of any ratings on any Class of Rated Notes; and

(B) the Collateral Manager, in its reasonable judgement, may determine and direct a payment other than in the order required by paragraph (c) above (but in all cases subject to amounts payable under paragraph (a) and (b) above having been paid in priority and, if such payment would decrease an amount otherwise payable to the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers pursuant to paragraph (c)(vii) above, the prior consent of the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers) if such payment is required in order to ensure the delivery of certain accounting services and reports.

"**Affiliate**" or "**Affiliated**" means with respect to a Person:

(a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person;

(b) any account, fund, client or portfolio established and controlled by such Person or an Affiliate thereof or for which such Person or an Affiliate thereof acts as the investment adviser or with respect to which such Person or an Affiliate thereof exercises discretionary control thereover; and

(c) any other Person who is a director, officer or employee:

   (i) of such Person;

   (ii) of any subsidiary or parent company of such Person; or

   (iii) of any Person described in paragraphs (a) or (b) above.

For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such Person, or (B) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"**Agent**" means each of the Registrar, the Principal Paying Agent, the Transfer Agent, the Calculation Agent, the Account Bank, the Custodian, the Transaction Administrator, and each of their permitted successors or assigns appointed as agents of the Issuer pursuant to the Agency and Account Bank Agreement (or, as the case may be, the Collateral Management and Administration Agreement or the Custody Agreement) and "**Agents**" shall be construed accordingly.

"**Aggregate Principal Balance**" means the aggregate of the Principal Balances of all the Collateral Obligations and when used with respect to some portion of the Collateral Obligations, means the aggregate of the Principal Balances of such portion of the Collateral Obligations, in each case, as at the date of determination.

"**Asset Replacement Percentage**" means, on any date of calculation, a fraction (expressed as a percentage) where (i) the numerator is equal to the Aggregate Principal Balance of the Collateral Obligations that are indexed to a benchmark or reference rate identified in paragraphs (a) to (c) in the definition of "**Benchmark Replacement**" as a potential replacement for the Benchmark for the applicable Designated Maturity as of such calculation date and (ii) the denominator is equal to the entire Aggregate Principal Balance as of such calculation date, as calculated by the Collateral Manager.

"**Authorised Denomination**" means, in respect of any Note, the Minimum Denomination thereof and any denomination equal to a multiple of the Authorised Integral Amount in excess of the Minimum Denomination thereof.

"**Authorised Integral Amount**" means for each Class of Notes, US$1,000.

"**Authorised Officer**" means with respect to the Issuer, any Director of the Issuer or other person as notified by or on behalf of the Issuer to the Trustee who is authorised to act for the Issuer in matters relating to, and binding upon, the Issuer.

"**Balance**" means on any date, with respect to any cash standing to the credit of an Account (or any subaccount thereof), the aggregate of the:

(a) current balance of cash, demand deposits, time deposits, certificates of deposits, government guaranteed funds and other investment funds;

(b) outstanding principal amount of interest bearing corporate and government obligations and money market accounts and repurchase obligations; and

(c) purchase price, up to an amount not exceeding the face amount, of non-interest bearing government and corporate obligations, commercial paper and certificates of deposit.

"**Benchmark**" means, for any U.S. Government Securities Business Day during an Accrual Period, the percentage rate per annum which is the Daily Non-Cumulative Compounded SOFR for that U.S. Government Securities Business Day, provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Daily Non-Cumulative Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then current Benchmark, then "Benchmark" means the applicable Benchmark Replacement, provided, further, that the Benchmark with respect to any Class of Notes shall not be less than zero per cent. per annum.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

(a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Designated Maturity and (ii) the applicable Benchmark Replacement Adjustment;

(b) the sum of: (i) the ISDA Fallback Rate and (ii) the applicable Benchmark Replacement Adjustment; and

(c) the sum of: (i) the alternate rate of interest that has been selected by the Collateral Manager as the replacement for the then-current Benchmark for the applicable Designated Maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for new issue U.S. dollar denominated infrastructure asset-backed securities or collateralised loan obligation transactions at such time and (ii) the applicable Benchmark Replacement Adjustment,

provided that:

(A) if a Benchmark Transition Event described in paragraph (d) of the definition thereof has occurred (and no prior Benchmark Transition Event has occurred) and the Asset Replacement Percentage with respect to any of the rates described in paragraph (a) or (b) above is equal to or greater than 50 per cent., the Benchmark Replacement shall be, at the election of the Collateral Manager, either (A) such rate or (B) the rate described in paragraph (c) above; and

(B) the Benchmark Replacement shall not in any circumstance be a London interbank offered rate.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

(a) 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, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager 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 with the applicable Unadjusted Benchmark Replacement for new issue U.S. dollar denominated infrastructure asset-backed securities or collateralised loan obligation transactions at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"**Benchmark Replacement Date**" means, as determined by the Collateral Manager, the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition 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 relevant Benchmark permanently or indefinitely ceases to provide such Benchmark (or such component);

(b) in the case of paragraph (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein; or

(c) in the case of paragraph (d) of the definition of "Benchmark Transition Event," the Interest Determination Date immediately following the Determination Date in relation to such Quarterly Report or Payment Date Report, as applicable.

For the avoidance of doubt, if the event that gives 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.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that the administrator has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(d) the Asset Replacement Percentage is greater than 50 per cent., as reported in the most recent Quarterly Report or Payment Date Report, as applicable.

"**Benefit Plan Investor**" means:

(a) an "employee benefit plan" (as defined in Section 3(3) of ERISA), subject to the provisions of Part 4 of Subtitle B of Title I of ERISA;

(b) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies; or

(c) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or plan's investment in such entity.

"**Bridge Facility**" means the USD loan facility made available under the Bridge Facility Agreement.

"**Bridge Facility Available Commitment**" has the meaning given to that term in the Bridge Facility Agreement.

"**Bridge Facility Discharge Date**" means the first date on which all Secured Obligations under the Bridge Facility Agreement have been unconditionally and irrevocably paid and discharged in full, and the Bridge Facility Provider has no actual or contingent liability to advance further monies under the Bridge Facility Agreement.

"**Bridge Facility Loan**" has the meaning given to that term in the Bridge Facility Agreement.

"**Bridge Facility Margin**" has the meaning given to that term in the Bridge Facility Agreement.

"**Bridge Facility Related Provision**" means:

(a) items (A) to (E) and item (R) of the Interest Priority of Payments;

(b) items (A) to (H) of the Principal Priority of Payments;

(c) items (i) to (iv) and item (xviii) of the Post-Acceleration of Priority of Payments; or

(d) the date of payment of amounts due under any Priority of Payments, a change of which is prejudicial to the Bridge Facility Provider, or which would have the effect of or which relates to an increase in the amount of commitments under the Bridge Facility or a reduction in the amount of any payment of principal, interest, fees or commission payable to the Bridge Facility Provider.

"**Bridge Facility Utilisation**" has the meaning given to that term in the Bridge Facility Agreement.

"**Bridge Facility Utilisation Date**" has the meaning given to that term in the Bridge Facility Agreement.

"**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in Hong Kong, Singapore and New York, and (in relation to any date of payment) the principal financial centre of the issuing country of the relevant currency and the place where the Principal Paying Agent has its specified office.

"**CCC/Caa Excess**" means, in respect of any date of determination, an amount equal to the greater of:

(a) the excess of the aggregate Principal Balance of all Moody's Caa Obligations over an amount equal to 10.0 per cent. of the Collateral Principal Amount; and

(b) the excess of the aggregate Principal Balance of all Fitch CCC Obligations over an amount equal to 10.0 per cent. of the Collateral Principal Amount,

in each case as determined as at such date of determination, provided that:

(i) in determining which of the Moody's Caa Obligations shall be included under paragraph (a) above, the Moody's Caa Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance of such Collateral Obligations as of the relevant date of determination) shall be deemed to constitute the excess of the aggregate Principal Balance of all Moody's Caa Obligations; and

(ii) in determining which of the Fitch CCC Obligations shall be included under part (b) above, the Fitch CCC Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance of such Collateral Obligations as of the relevant date of determination) shall be deemed to constitute the excess of the aggregate Principal Balance of all Fitch CCC Obligations.

"**CCC/Caa Excess Adjustment Amount**" means, as of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess; *over*

(b) the aggregate for all Collateral Obligations included in the CCC/Caa Excess of the product of (i) the Market Value of such Collateral Obligation and (ii) the Principal Balance of such Collateral Obligation.

"**CCCS**" means Clifford Capital Credit Solutions Pte. Ltd.

"**CCCS Purchase and Sale Agreement**" means the purchase and sale agreement dated 24 April 2026 between CCCS as the seller and the Issuer as the purchaser of Collateral Obligations.

"**Class A Noteholders**" means the holders of any Class A Notes from time to time.

"**Class A/B Coverage Tests**" means the Class A/B Interest Coverage Test and the Class A/B Overcollateralisation Test.

"**Class A/B Interest Coverage Ratio**" means, as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A Notes and the Class B Notes on the following Payment Date. For the purposes of calculating the Class A/B Interest Coverage Ratio, the expected interest income on Collateral Obligations and the Accounts (to the extent applicable) and the expected interest payable on the Class A Notes and the Class B Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

"**Class A/B Interest Coverage Test**" means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date and which will be satisfied on such Measurement Date if the Class A/B Interest Coverage Ratio is at least equal to 110.0 per cent.

"**Class A/B Overcollateralisation Ratio**" means, as of any Determination Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes and the Class B Notes.

"**Class A/B Overcollateralisation Test**" means the test that will apply as of any Determination Date and that will be satisfied on such Determination Date if the Class A/B Overcollateralisation Ratio is at least equal to 112.6 per cent.

"**Class B Noteholders**" means the holders of any Class B Notes from time to time.

"**Class C Coverage Tests**" means the Class C Interest Coverage Test and the Class C Overcollateralisation Test.

"**Class C Deferred Interest**" has the meaning given thereto in Condition 6(c)(i) (*Class C Notes*).

"**Class C Interest Coverage Ratio**" means, as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A Notes, the Class B Notes and the Class C Notes on the following Payment Date. For the purposes of calculating the Class C Interest Coverage Ratio, the expected interest income on Collateral Obligations and the Accounts (to the extent applicable) and the expected interest payable on the Class A Notes, the Class B Notes and the Class C Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

"**Class C Interest Coverage Test**" means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date and which will be satisfied on such Measurement Date if the Class C Interest Coverage Ratio is at least equal to 102.5 per cent.

"**Class C Noteholders**" means the holders of any Class C Notes from time to time.

"**Class C Overcollateralisation Ratio**" means, as of any Determination Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of (i) the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes and the Class C Notes and (ii) any Class C Deferred Interest.

"**Class C Overcollateralisation Test**" means the test which will apply as of any Measurement Date and which will be satisfied on such Measurement Date if the Class C Overcollateralisation Ratio is at least equal to 105.9 per cent.

"**Class D Deferred Interest**" has the meaning given thereto in Condition 6(c)(ii) (*Class D Notes*).

"**Class D Noteholders**" means the holders of any Class D Notes from time to time.

"**Class D Overcollateralisation Ratio**" means, as of any Determination Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of (i) the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and (ii) the sum of any Class C Deferred Interest and Class D Deferred Interest.

"**Class D Overcollateralisation Test**" means the test which will apply as of any Measurement Date and which will be satisfied on such Measurement Date if the Class D Overcollateralisation Ratio is at least equal to 103.8 per cent.

"**Class of Notes**" means each of the Classes of Notes being:

(a) the Class A Notes;

(b) the Class B Notes;

(c) the Class C Notes;

(d) the Class D Notes; and

(e) the Subordinated Perpetual Notes,

and "**Class of Noteholders**" and "**Class**" shall be construed accordingly and shall include any Class of Notes issued pursuant to Condition 18 (*Additional Issuances of Notes*).

"**Clearing System**" means Euroclear and Clearstream, Luxembourg.

"**Clearing System Business Day**" means a day on which the Clearing Systems open for business.

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*.

"**Clifford Capital**" means Clifford Capital Holdings Pte. Ltd.

"**Clifford Capital Notes Subscription Agreement**" means the subscription agreement relating to Subordinated Perpetual Notes between Clifford Capital, the Joint Bookrunners and Joint Lead Managers and the Issuer dated 29 April 2026.

"**CM Removal Resolution**" means any Resolution, vote, written direction or consent of the Noteholders in relation to the removal of the Collateral Manager in accordance with the Collateral Management and Administration Agreement or in relation to the waiver or modification of any event constituting a Collateral Manager For Cause Event (as such term is defined in the Collateral Management and Administration Agreement) in relation to such removal pursuant to the Collateral Management and Administration Agreement.

"**CM Replacement Resolution**" means any Resolution, vote, written direction or consent of the Noteholders in relation to the appointment of a replacement, successor or substitute Collateral Manager or any assignment, transfer or delegation by the Collateral Manager of its rights or obligations, in each case, in accordance with the Collateral Management and Administration Agreement.

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means the property, assets and rights described in Condition 4(a) (*Security*) which are charged and/or assigned to the Trustee from time to time for the benefit of the Secured Parties pursuant to the Security Documents.

"**Collateral Management Base Fee**" means the fee payable to the Collateral Manager in arrear on each Payment Date that is senior to the Notes in respect of each Due Period pursuant to the Collateral Management and Administration Agreement in an amount, as determined by the Transaction Administrator, equal (exclusive of any GST) to 0.10 per cent. per annum (calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount as at the first day of the Due Period (or, if such day is not a Business Day, the next day which is a Business Day) immediately preceding such Payment Date as determined by the Transaction Administrator.

"**Collateral Management Fee**" means the Collateral Management Base Fee and/or the Collateral Management Subordinated Fee, as applicable.

"**Collateral Management Subordinated Fee**" means the fee payable to the Collateral Manager in arrear on each Payment Date that is subordinated to the Notes in respect of each Due Period pursuant to the Collateral Management and Administration Agreement in an amount, as determined by the Transaction Administrator, equal (exclusive of any GST) to 0.20 per cent. per annum (calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount as at the first day of the Due Period (or, if such day is not a Business Day, the next day which is a Business Day) immediately preceding such Payment Date as determined by the Transaction Administrator.

"**Collateral Manager Information**" means the information under (a) "*Overview of the Transaction*", (b) "*Risk Factors – Risks relating to the Portfolio*", (c) "*Risk Factors – Risks relating to certain conflicts of interest – The Sponsor, the Originator, the Collateral Manager and the Collateral Sub-Manager may be subject to certain conflicts of interest as a result of its advisory, investment and other business activities*", (d) "*Description of the Originator, the Collateral Manager and the Collateral Sub-Manager*" and (e) "*The Portfolio*" of the Information Memorandum dated 29 April 2026 (in the case of (a), (c) and (d), to the extent relating to the Collateral Manager or the Collateral Sub-Manager).

"**Collateral Manager Related Party**" means each of the Collateral Manager, any of its Affiliates, any director, officer or employee of the Collateral Manager or any of its Affiliates or any fund or account for which the Collateral Manager or any of its Affiliates exercises discretionary management services or authority on behalf of such fund or account.

"**Collateral Obligation**" means any Loan or debt security purchased (including, without limitation, any Loan purchased as part of a Novated Facility or by way of a Participation) by or on behalf of the Issuer, including, for the avoidance of doubt, any Loan funded, in whole or part, by or on behalf of the Issuer. Any Loan or debt security which is to constitute a Collateral Obligation in respect of which the Issuer has entered into a binding commitment to purchase but which have not yet settled shall be included as a Collateral Obligation in the calculation of the Coverage Tests at any time as if such purchase had been completed. Each Collateral Obligation in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which such sale has not yet settled, shall be excluded from being a Collateral Obligations solely for the purpose of the calculation of the Coverage Tests at any time as if such sale had been completed.

"**Collateral Obligation Stated Maturity**" means, with respect to any Collateral Obligation the date specified in such obligation as the fixed date on which the final payment or repayment of principal of such obligation is due and payable.

"**Collateral Principal Amount**" means, at any Determination Date, the amount equal to the aggregate of the following amounts, as at (and including) such Determination Date:

(a) the Aggregate Principal Balance of all Collateral Obligations;

(b) for the purposes solely of calculating the Collateral Management Fees, (i) the aggregate amount of all accrued and unpaid interest purchased with Principal Proceeds (other than with respect to Defaulted Obligations) plus (ii) the Aggregate Principal Balance of obligations which are to constitute Collateral Obligations in respect of which the Issuer has entered into a binding commitment to purchase, but which have not yet settled, as if such purchase had been completed minus (iii) the Aggregate Principal Balance of obligations in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which such sale has not yet settled, as if such sale had been completed; and

(c) the Balances standing to the credit of the Principal Account and the Principal Fixed Deposit Account, provided that, for the purposes of determining the Balances herein, Principal Proceeds to be used to purchase Collateral Obligations in respect of which the Issuer has entered into a binding commitment to purchase, but in respect of which has not yet settled, shall be excluded as if such purchase had been completed and principal proceeds to be received from the sale of Collateral Obligations in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which sale has not yet settled, shall be included as if such sale has been completed.

"**Collateral Tax Event**" means at any time, as a result of the introduction of a new, or any change in, any tax statute, treaty, regulation, rule, ruling, practice, procedure, tax authority guidance or judicial decision or interpretation (whether proposed, temporary or final), interest payments due from the Obligors of any Collateral Obligations in relation to any Due Period to the Issuer being or becoming properly subject to the imposition of withholding tax (other than where such withholding tax is compensated for by a "gross up" provision in the terms of the Collateral Obligation or such requirement to withhold is eliminated pursuant to a double taxation treaty so that the Issuer is held completely harmless from the full amount of such withholding tax on an after tax basis) so that the additional aggregate amount of such withholding tax on all interest payments due on the Collateral Obligations in relation to such Due Period is equal to or in excess of 5.00 per cent. of the aggregate interest payments due (for the avoidance of doubt, excluding any additional interest arising as a result of the operation of any gross up provision) on all Collateral Obligations in relation to such Due Period. For avoidance of doubt, a portion of the Collateral Obligations is subject to withholding tax as of the Issue Date, and the additional aggregate amount of such withholding tax is strictly in relation to amounts that become due and payable in addition to the withholding tax payable as of the Issue Date.

"**Collection Account**" means the account described as such in the name of the Issuer with the Account Bank.

"**Constitution**" means the Constitution of the Issuer, as originally adopted and as amended from time to time.

"**Controlling Class**" means:

(a) the Class A Notes;

(b) following redemption and payment in full of the Class A Notes, the Class B Notes;

(c) following redemption and payment in full of the Class A Notes and Class B Notes, the Class C Notes;

(d) following redemption and payment in full of the Class A Notes, Class B Notes and Class C Notes, the Class D Notes; or

(e) following redemption and payment in full of all of the Senior Notes, the Subordinated Perpetual Notes.

"**Controlling Person**" means any person (other than a Benefit Plan Investor) that has discretionary authority or control over the assets of the Issuer or who provides investment advice for a fee (direct or indirect) with respect to such assets (such as the Collateral Manager), and any "affiliate" of any such person. An "affiliate" for purposes of this definition means a person controlling, controlled by or under common control with such person, and control means the power to exercise a controlling influence over the management or policies of such person (other than an individual).

"**Coverage Test**" means each of the Class A/B Overcollateralisation Test, the Class A/B Interest Coverage Test, the Class C Overcollateralisation Test, the Class C Interest Coverage Test and the Class D Overcollateralisation Test.

"**Credit Risk Obligation**" means any Collateral Obligation (other than a Defaulted Obligation):

(a) that, in the Collateral Manager's commercially reasonable business judgement (which judgement will not be called into question as a result of subsequent events), has a significant risk of declining in credit quality or price; or

(b) where the relevant underlying Obligor has failed to meet any of its other financial obligations.

"**CRS**" means the common reporting standard more fully described as the Standard for Automatic Exchange of Financial Account Information in Tax Matters published by the Council of the Organisation for Economic Cooperation and Development on 21 July 2014 and any treaty, law or regulation of any other jurisdiction which facilitates implementation of the common reporting standard, including Council Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation.

"**Current Pay Obligation**" means any Collateral Obligation that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager believes:

(a) the Obligor of such Collateral Obligation will continue to make scheduled payments of interest thereon in cash and will pay the principal thereof in cash by maturity or as otherwise contractually due;

(b) if the Obligor is subject to bankruptcy or insolvency proceedings, a bankruptcy court has authorised the payment of interest and principal payments when due thereunder; and

(c) if any Rated Notes are then rated by Moody's:

    (i) the Collateral Obligation has a Moody's Rating Factor of at least 4770, or if the Collateral Obligation is publicly rated by Moody's, a Moody's rating of at least

"Caa1" and a Market Value of at least 80.0 per cent. of its outstanding Principal Balance; or

(ii) the Collateral Obligation has a Moody's Rating Factor of at least 6500, or if the Collateral Obligation is publicly rated by Moody's, a Moody's rating of "Caa2" and its Market Value is at least 85.0 per cent. of its outstanding Principal Balance.

"**Custodial Assets**" has the meaning given to it in the Agency and Account Bank Agreement.

"**Custody Account**" means the custody account or accounts established on the books of the Custodian in accordance with the provisions of the Custody Agreement, which term shall include each cash account relating to each such custody account (if any).

"**Daily Non-Cumulative Compounded SOFR**" means, for any U.S. Government Securities Business Day "i" during an Accrual Period, the percentage rate per annum (without rounding, to the extent reasonably practicable for the Calculation Agent, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCSOFR_i - UCCSOFR_{i-1}) \times \frac{360}{n_i}$$

where:

"**$UCCSOFR_i$**" means the Unannualised Cumulative Compounded SOFR for that U.S. Government Securities Business Day "**i**";

"**$UCCSOFR_{i-1}$**" means, in relation to that U.S. Government Securities Business Day "**i**", the Unannualised Cumulative Compounded SOFR for the immediately preceding U.S. Government Securities Business Day (if any) during that Accrual Period;

"**n_i**" means the number of calendar days from, and including, that U.S. Government Securities Business Day "**i**" up to, but excluding, the following U.S. Government Securities Business Day; and

the "**Unannualised Cumulative Compounded SOFR**" for any U.S. Government Securities Business Day (the "**Cumulated U.S. Government Securities Business Day**") during that Accrual Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Calculation Agent, taking into account the capabilities of any software used for that purpose):

$$ACCSOFR \times \frac{tn_i}{360}$$

where:

"**ACCSOFR**" means the Annualised Cumulative Compounded SOFR for that Cumulated U.S. Government Securities Business Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the U.S. Government Securities Business Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first U.S. Government Securities Business Day of that Accrual Period to, and including, that Cumulated U.S. Government Securities Business Day; and

the "**Annualised Cumulative Compounded SOFR**" for that Cumulated U.S. Government Securities Business Day is the percentage rate per annum (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001) calculated as set out below:

$$\left[\prod_{\mathrm{i}=1}^{\mathrm{d}_0}\left(1+\frac{SOFR_{\mathrm{i-5USBD}} \times \mathrm{n_i}}{360}\right)-1\right] \times \frac{360}{\mathrm{tn_i}}$$

where:

"$\mathbf{d_0}$" means the number of U.S. Government Securities Business Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order in the Cumulation Period;

"$\mathbf{SOFR_{i\text{-}5USBD}}$" for any U.S. Government Securities Business Day "**i**" in the relevant Cumulation Period, is equal to SOFR in respect of the U.S. Government Securities Business Day falling five U.S. Government Securities Business Days prior to that day "**i**";

"$\mathbf{n_i}$" means, for any U.S. Government Securities Business Day "**i**" in the Cumulation Period, the number of calendar days from, and including, that U.S. Government Securities Business Day "**i**" up to, but excluding, the following U.S. Government Securities Business Day; and

"$\mathbf{tn_i}$" has the meaning given to that term above.

"**Defaulted Obligation**" means a Collateral Obligation which has been determined by the Collateral Manager using reasonable commercial judgement based on circumstances at the time of determination (which judgement will not be called into question as a result of subsequent events which change the position from that which existed on the date of the original determination) to meet one or more of the following requirements:

(a) in respect of which there has occurred and is continuing a default with respect to the payment of interest or principal, disregarding any grace periods applicable thereto or waiver or forbearance thereof, provided that in the case of any Collateral Obligation in respect of which the Collateral Manager has confirmed to the Trustee in writing that, to the knowledge of the Collateral Manager, such default has resulted from non-credit-related causes, such Collateral Obligation shall only constitute a "Defaulted Obligation" once the greater of five Business Days, seven calendar days or any grace period applicable thereto (but in no case beyond the passage of any grace period applicable thereto) has expired, in each case which default entitles the holders thereof, with notice or passage of time or both, to accelerate the maturity of all or a portion of the principal amount of such obligation, but only until such default has been cured;

(b) in respect of which the Collateral Manager knows the Obligor thereunder is in default as to payment of principal and/or interest on another of its obligations (and such default has not been cured), but only if both such other obligation and the Collateral Obligation are either (x) both full recourse and unsecured obligations; or (y) the other obligations ranks at least *pari passu* with the Collateral Obligation in right of payment without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (other than in the case of a default that in the Collateral Manager's reasonable judgement, as certified to the Trustee in writing (on which the Trustee shall be entitled to rely absolutely and without liability), is not due to credit-related causes) of five Business Days, seven calendar days or any grace period applicable thereto, whichever is greater, but in no case beyond the passage of any grace period applicable thereto and the holders of such obligation have accelerated the maturity of all or a portion of such obligation; provided that:

(i) the Collateral Obligation shall constitute a Defaulted Obligation under this paragraph (b) only until, to the knowledge of the Collateral Manager, such acceleration has been rescinded; and

(ii) so long as any of the Rated Notes remain Outstanding, a Collateral Obligation shall not constitute a Defaulted Obligation under this paragraph (b) if the Collateral Manager has notified each Rating Agency and the Trustee in writing of its decision not to treat the Collateral Obligation as a Defaulted Obligation and Rating Agency Confirmation has been received in respect thereof;

(c) in respect of which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the Obligor of such Collateral Obligation, whether initiated under the Obligor's local law or otherwise, and, to the knowledge of the Collateral Manager, such proceedings have not been stayed or dismissed or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) (in the case of a Collateral Obligation that is a Participation with a Participation Bank) in respect of which:

(i) the Participation Bank has defaulted in respect of any of its payment obligations under the terms of such Participation; and

(ii) the Participation Bank has:

(A) a Moody's rating of "Ca" or below or a Moody's Rating Factor of 10,000; or

(B) a Fitch rating of "CC" or below or a Fitch Rating Factor of 100 or greater,

(such a Defaulted Obligation, an "**Participation Bank Defaulted Obligation**");

(e) in respect of which the underlying Obligor:

(i) has a Moody's Rating Factor of 10,000; or

(ii) has a Fitch Rating Factor of 100 or greater; or

(f) where the Collateral Manager, acting on behalf of the Issuer and exercising its reasonable business judgement, has determined that such Collateral Obligation should otherwise be deemed to be a Defaulted Obligation,

provided that:

(A) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to paragraphs (b) to (f) above if such Collateral Obligation is a Current Pay Obligation, provided that: (1) the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0 per cent. of the Collateral Principal Amount (for which purposes the Principal Balance of each Defaulted Obligation shall be the lower of its Fitch Collateral Value and Moody's Collateral Value (such amount, the "**Applicable Collateral Value**") provided further that, if such Collateral Obligation constitutes a Defaulted Obligation pursuant to only one sub-paragraph of either sub-paragraph (d)(ii) or (e) of the definition of Defaulted Obligation, the Principal Balance of such Defaulted Obligation shall be the relevant collateral value of the Rating Agency whose rating triggered the classification of such Collateral Obligation as a Defaulted Obligation under sub-paragraph (d)(ii) or (e)) will be treated as Defaulted Obligations; and (2) in determining which of the Current Pay Obligations are to be treated as Defaulted Obligations under this proviso, the Current Pay Obligations with the lowest Applicable Collateral Value shall be deemed to constitute the excess; and

(B) any Collateral Obligation shall cease to be a Defaulted Obligation on the date such obligation no longer satisfies this definition of "**Defaulted Obligation**".

"**Defaulted Obligation Excess Amounts**" means, in respect of a Defaulted Obligation, the greater of: (i) zero; and (ii) the aggregate of all recoveries (including by way of Sale Proceeds) in respect of such Defaulted Obligation for so long as it is a Defaulted Obligation, minus the sum of the Principal Balance of such Defaulted Obligation immediately outstanding prior to receipt of such amounts.

"**Deferred Collateral Management Amounts**" means the Deferred Collateral Management Base Amounts and/or the Deferred Collateral Management Subordinated Amounts (as applicable).

"**Deferred Collateral Management Base Amounts**" has the meaning given thereto in Condition 3(c)(i) (*Application of Interest Proceeds*).

"**Deferred Collateral Management Subordinated Amounts**" has the meaning given thereto in Condition 3(c)(i) (*Application of Interest Proceeds*).

"**Deferred Interest**" means Class C Deferred Interest and Class D Deferred Interest.

"**Definitive Certificate**" means a certificate representing one or more Notes in definitive, fully registered, form.

"**Designated Maturity**" means:

(a) prior to the occurrence of a Payment Frequency Switch Event, six months; and

(b) following the occurrence of a Payment Frequency Switch Event, three months,

provided that, for the initial Accrual Period, the Benchmark will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

"**Determination Date**" means:

(a) for the purposes of preparing the Quarterly Reports, 31 March and 30 September of each calendar year commencing 30 September 2026; and

(b) for all other purposes:

(i) prior to the occurrence of a Payment Frequency Switch Event, 30 June and 31 December of each calendar year commencing on 31 December 2026; and

(ii) following the occurrence of a Payment Frequency Switch Event, 31 March, 30 June, 30 September and 31 December of each calendar year,

provided that following the occurrence of an acceleration in accordance with Condition 10(b) (*Acceleration*), the Determination Date shall be two Business Days prior to the relevant Redemption Date.

"**Directors**" means the person(s) who may be appointed as Director(s) of the Issuer from time to time and "**Director**" means any of them.

"**Distribution**" means any payment of principal or interest or any dividend or premium or other amount (including any proceeds of sale) or asset paid or delivered on or in respect of any Collateral Obligation.

"**Dodd-Frank Act**" means the Dodd-Frank Wall Street Reform and Consumer Protection Act (as amended).

"**Domicile**" or "**Domiciled**" means with respect to any Obligor with respect to a Collateral Obligation:

(a) except as provided in paragraph (b) below, its country of organisation or incorporation; or

(b) the jurisdiction and the country in which, in the Collateral Manager's reasonable judgement, a substantial portion of such Obligor's operations are located or from which a substantial portion of its revenue or earnings are derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues or earnings, if any, of such Obligor).

"**Due Period**" means:

(a) with respect to the first Payment Date, the period commencing on the Issue Date and ending on and including 31 December 2026; and

(b) with respect to any subsequent Payment Date, the period commencing on and including the day immediately following the Determination Date immediately prior to the preceding Payment Date and ending on and including the Determination Date immediately prior to such Payment Date,

provided that, in the case of the Due Period applicable to the Payment Date which is the Redemption Date of the Notes in full, such Due Period shall end on and include the Business Day preceding such Payment Date.

"**EBA**" means the European Banking Authority.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended.

"**EU CRA Regulation**" means European Union Regulation (EC) No 1060/2009 (as amended).

"**EU Due Diligence Requirements**" means the diligence requirements under Article 5 of the EU Securitisation Regulation or any replacement provision included in the EU Securitisation Regulation from time to time.

"**EU Retention Requirements**" means the requirements set out in Article 6 of the EU Securitisation Regulation, together with any guidance published in relation thereto by ESMA, including any regulatory and/or implementing technical standards, or any replacement provision included in the EU Securitisation Regulation from time to time.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (including any implementing regulation, secondary legislation, technical standards and official guidance related thereto), in each case, as amended, varied or substituted from time to time.

"**EU/UK Due Diligence Requirements**" means the EU Due Diligence Requirements and the UK Due Diligence Requirements.

"**EU/UK Retention Requirements**" means the EU Retention Requirements and the UK Retention Requirements.

"**Euroclear**" means Euroclear Bank SA/NV, as operator of the Euroclear system.

"**EUWA**" means the UK European Union (Withdrawal) Act 2018.

"**Event of Default**" means each of the events defined as such in Condition 10(a) (*Events of Default*).

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Excluded Assets**" means the Issuer's rights in respect of the Corporate Services Agreements, the proceeds of the issued share capital of the Issuer, the transaction fees charged by the Issuer, the Issuer Account, the Subordinated Perpetual Notes Payment Account, and, in each case, all interest earned thereon.

"**Extraordinary Resolution**" means an extraordinary resolution as described in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

"**FATCA**" means:

(a) Sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to or in connection with the implementation of paragraphs (a) or (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Compliance**" means compliance with FATCA (including, but not limited to, as necessary so that no (i) tax will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer under FATCA or (ii) fines, penalties or other sanctions will be imposed on the Issuer or any of its directors).

"**FATCA Compliance Costs**" means the aggregate cumulative costs of the Issuer of achieving FATCA Compliance, including the fees and expenses of the Collateral Manager and any other agent or appointee appointed by or on behalf of the Issuer in respect of the Issuer's FATCA Compliance.

"**FCA**" means the UK Financial Conduct Authority.

"**FCA Handbook**" means the handbook of rules and guidance adopted by the FCA.

"**FCA Securitisation Rules**" or "**SECN**" means the securitisation sourcebook of the FCA Handbook.

"**Fitch**" means Fitch (Hong Kong) Limited or any successor or successors thereto.

"**Fitch CCC Obligations**" means all Collateral Obligations, excluding Defaulted Obligations, with a Fitch rating of "CCC+" or lower or a Fitch credit opinion of "ccc+*" or lower.

"**Fitch Collateral Value**" means, in respect of a Defaulted Obligation on any date of determination, the lower of:

(a) its Market Value; and

(b) the relevant Fitch Recovery Rate multiplied by the Principal Balance of such Collateral Obligation,

provided that if the Market Value cannot be determined, the "Fitch Collateral Value" shall be determined in accordance with paragraph (b) above.

"**Fitch Rating Factor**" means, in respect of an underlying Obligor of a Collateral Obligation, the rating factor corresponding to the rating or credit opinion assigned by Fitch, as so advised by Fitch from time to time, including the following:

Fitch IDR Equivalency Rating	**Fitch Rating Factor**
AAA	0.136
AA+	0.349

AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.000
C	100.000

"**Fitch Recovery Rate**" means, in respect to a Defaulted Obligation, at each Measurement Date, the recovery rate for such Defaulted Obligation as most recently published or communicated by Fitch to the Issuer or the Collateral Manager, whereby:

(a) where a specific numerical recovery rate is so published or communicated by Fitch, such recovery rate (in percentage terms); and

(b) where only the recovery rating (ranging from "RR1" to "RR6") is so published or communicated by Fitch, the median of the range of recovery rates corresponding to such recovery rating (in percentage terms), as follows:

(i) RR1 (91 to 100 per cent.), 95.0 per cent.;

(ii) RR2 (71 to 90 per cent.), 80.0 per cent.;

(iii) RR3 (51 to 70 per cent.), 60.0 per cent.;

(iv) RR4 (31 to 50 per cent.), 40.0 per cent.;

(v) RR5 (11 to 30 per cent.), 20.0 per cent.; and

(vi) RR6 (0 to 10 per cent.), 5 per cent..

"**Fixed Deposit Accounts**" means the Principal Fixed Deposit Account, the Interest Fixed Deposit Account and the Undrawn Commitments Fixed Deposit Account (and, each, a "**Fixed Deposit Account**").

"**Floating Rate of Interest**" has the meaning given thereto in Condition 6(e)(i) (*Floating Rate of Interest*).

"**FRS**" means the Singapore Financial Reporting Standards.

"**Global Certificate**" means a certificate representing one or more Notes in global, fully registered, form.

"**GST**" means goods and services tax charged under the Goods and Services Tax Act 1993 of Singapore.

"**Hedge Agreement**" means, in relation to any Hedge Counterparty, the ISDA Master Agreement made between the (i) Issuer and (ii) such Hedge Counterparty, together with the schedule thereto and one or more confirmations, each relating to an interest rate swap, an interest rate basis swap, an interest rate floor, an interest rate cap transaction or a currency swap transaction, as amended from time to time, and any replacement agreement entered into, in each case, in accordance with the requirements of Condition 12 (*Hedge Agreements*).

"**Hedge Counterparty**" means any institution that enters into or guarantees a Hedge Agreement with the Issuer and that satisfies the Required Hedge Counterparty Rating, including any permitted assignee or successor of an existing Hedge Counterparty under any Hedge Agreement.

"**Hedge Counterparty Collateral Account**" means, in respect of any Hedge Agreement, an interest bearing account described as such in the name of the Issuer with the Account Bank, as such is established pursuant to and in accordance with Condition 12(d) (*Hedge Counterparty Collateral Accounts*).

"**Hedge Counterparty Credit Support**" means, as of any date of determination, any cash or cash equivalents on deposit in, or otherwise held to the credit of, the relevant Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

"**Hedge Termination Payment Deficiency**" means (for so long as any Rated Notes remain Outstanding), in respect of the termination of a Hedge Agreement or Hedge Transaction, an amount, determined by the Collateral Manager, equal to the shortfall or anticipated shortfall in amounts to be applied in accordance with the Priorities of Payments as a consequence of (i) any Termination Payment payable by the Issuer to the relevant Hedge Counterparty and/or (ii) any costs associated with entering into a new or replacement Hedge Agreement or Hedge Transaction with a counterparty that satisfies the Required Hedge Counterparty Rating, which if not cured may result in a reduction or withdrawal of any of the ratings assigned to the Rated Notes.

"**Hedge Transaction**" means each interest rate or exchange rate protection transaction entered into under a Hedge Agreement which may be an interest rate swap, an interest rate basis swap, an interest rate floor, interest rate cap or a currency swap transaction.

"**Interest Account**" means an interest bearing account described as such in the name of the Issuer with the Account Bank into which Interest Proceeds are to be paid.

"**Interest Amount**" has the meaning given thereto in Condition 6(e) (*Interest on the Senior Notes*) in respect of the Notes.

"**Interest Coverage Amount**" means, on any particular Determination Date (without double counting), the sum of:

(a) the Balance standing to the credit of the Interest Account;

(b) plus the Balance standing to the credit of the Interest Fixed Deposit Account;

(c) plus the scheduled interest payments due but not yet received (in each case regardless of whether the applicable due date has yet occurred) in the Due Period in which such Measurement Date occurs on the Fixed Deposit Accounts or the Collateral Obligations excluding:

(i) accrued and unpaid interest on Defaulted Obligations (excluding Current Pay Obligations);

(ii) interest on any Collateral Obligation to the extent that such Collateral Obligation does not provide for the scheduled payment of interest in cash;

(iii) any amounts, to the extent that such amounts if not paid, will not give rise to a default under the relevant Collateral Obligation;

(iv) any amounts expected to be withheld at source or otherwise deducted in respect of taxes (including for the avoidance of doubt as a result of FATCA) and that is not grossed-up under the terms of the relevant agreement governing such Collateral Obligations; and

(v) any scheduled interest payments as to which the Issuer or the Collateral Manager has actual knowledge that such payment will not be made;

(d) minus the amounts payable pursuant to paragraphs (A) through to (F) of the Interest Priority of Payments on the following Payment Date;

(e) plus any amounts that would be payable from the Reserve Account to the Interest Account in the Due Period relating to such Measurement Date (without double counting any such amounts which have been already transferred to the Interest Account).

For the purposes of calculating any Interest Coverage Amount, the expected or scheduled interest payable on any Class of Notes and on any relevant Account shall be calculated using then current interest rates applicable thereto.

"**Interest Coverage Ratio**" means the Class A/B Interest Coverage Ratio and the Class C Interest Coverage Ratio. For the purposes of calculating an Interest Coverage Ratio, the expected interest income on Collateral Obligations and the Accounts (to the extent applicable) and the expected interest payable on the relevant Rated Notes will be calculated using the then current interest rates applicable thereto.

"**Interest Coverage Test**" means the Class A/B Interest Coverage Test and the Class C Interest Coverage Test.

"**Interest Determination Date**" means, in respect of the Senior Notes, the fourth U.S. Government Securities Business Day prior to each Payment Date, provided that, in the event a Benchmark Replacement is adopted pursuant to the terms of these Conditions, such other date as designated by the Collateral Manager (in consultation with the Calculation Agent) in accordance with the Benchmark Replacement Conforming Changes.

"**Interest Fixed Deposit Account**" means the account described as such in the name of the Issuer with the Account Bank.

"**Interest Priority of Payments**" means the priorities of payments in respect of Interest Proceeds set out in Condition 3(c)(i) (*Application of Interest Proceeds*).

"**Interest Proceeds**" means:

(a) all amounts paid or payable into the Interest Account from the Collection Account from time to time (including any interest thereon) and, with respect to any Payment Date, means any Interest Proceeds received or receivable by the Issuer during the related Due Period to be disbursed pursuant to the Interest Priority of Payments on such Payment Date; and

(b) any other amounts to be disbursed out of the Payment Account as Interest Proceeds on such Payment Date pursuant to Condition 3(i) (*Accounts*).

"**Interest Proceeds Shortfall**" means, on the Determination Date in respect of the first Payment Date, the amount by which on the first Payment Date:

(a) Interest Proceeds (excluding any Bridge Facility Utilisation made on that Payment Date) to make payments of such amounts; is less than

(b) the aggregate of the sum of all amounts due in accordance with items (A) to (R) (inclusive) of the Interest Priority of Payments.

"**Interim Expenses**" means those costs and expenses that are not Trustee Fees and Expenses or Administrative Expenses due and payable by the Issuer on a date that is not a Payment Date.

"**Investment Company Act**" means the United States Investment Company Act of 1940, and the rules and regulations promulgated thereunder, in each case, as amended.

"**IRS**" means the United States Internal Revenue Service or any successor thereto.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. and any successor thereto.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by ISDA 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 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable Designated Maturity.

"**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 date with respect to the Benchmark for the applicable Designated Maturity excluding the applicable ISDA Fallback Adjustment.

"**Issue Date**" means 6 May 2026 (or such other date as may shortly follow such date as may be agreed between the Issuer, the Joint Global Coordinators and the Collateral Manager and is notified to the Trustee, the Transaction Administrator and the Noteholders in accordance with Condition 17 (*Notices*)).

"**Issuer Account**" means the account in the name of the Issuer established in Singapore for the purposes of, inter alia, holding the proceeds of the issued share capital of the Issuer and any Issuer Profit Amounts.

"**Issuer Profit Amount**" means the payment on each Payment Date prior to the occurrence of a Payment Frequency Switch Event, of US$500 and, on each Payment Date following the occurrence of a Payment Frequency Switch Event, of US$250, subject always to an aggregate maximum amount of US$1,000 per annum, to the Issuer, representing the profit to be retained by the Issuer.

"**Joint Bookrunners and Joint Lead Managers**" means BNP Paribas, acting through its Singapore Branch, J.P. Morgan Securities plc, MUFG Securities Asia Limited Singapore Branch, Société Générale and Standard Chartered Bank (Singapore) Limited, and "**Joint Bookrunner and Joint Lead Manager**" means any one of them.

"**Joint Global Coordinators**" means BNP Paribas, acting through its Singapore Branch, J.P. Morgan Securities plc and Société Générale.

"**Liquidation Value**" means the lowest of the following, as applicable:

(a) with respect to a Long Dated Collateral Obligation that is a Loan, at any Measurement Date:

    (i) where its Collateral Obligation Stated Maturity is less than or equal to six months beyond the Maturity Date, 90 per cent. of its Principal Balance;

    (ii) where its Collateral Obligation Stated Maturity is more than six months but less than or equal to 12 months beyond the Maturity Date, 80 per cent. of its Principal Balance;

    (iii) where its Collateral Obligation Stated Maturity is more than 12 months but less than or equal to 24 months beyond the Maturity Date, 70 per cent. of its Principal Balance; and

    (iv) where its Collateral Obligation Stated Maturity is more than 24 months beyond the Maturity Date, 50 per cent. of its Principal Balance;

(b) with respect to a Long Dated Collateral Obligation that is a debt security, at any Measurement Date:

    (i) where its Collateral Obligation Stated Maturity is less than or equal to six months beyond the Maturity Date, 80 per cent. of its Principal Balance;

    (ii) where its Collateral Obligation Stated Maturity is more than six months but less than or equal to 12 months beyond the Maturity Date, 75 per cent. of its Principal Balance;

    (iii) where its Collateral Obligation Stated Maturity is more than 12 months but less than or equal to 24 months beyond the Maturity Date, 50 per cent. of its Principal Balance; and

    (iv) where its Collateral Obligation Stated Maturity is more than 24 months beyond the Maturity Date, 25 per cent. of its Principal Balance; and

(c) if any Rated Notes are then rated by Fitch, the lower of the Long Dated Collateral Obligation's:

    (i) Fitch Collateral Value; and

(ii) Principal Balance, multiplied by the lower of (1) its Market Value and (ii) 70 per cent..

“**LMA**” means the Loan Market Association or any successor organisation thereto.

“**Loan**” means any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving facility agreement or other similar credit agreement or facility agreement.

“**Long Dated Collateral Obligations**” means Collateral Obligations which have a Collateral Obligation Stated Maturity beyond the Maturity Date.

“**LSTA**” means the Loan Syndications and Trading Association or any successor organisation thereto.

“**Mandatory Redemption**” means a redemption of the Notes pursuant to and in accordance with Condition 7(c) (*Mandatory Redemption upon Breach of Coverage Tests*).

“**Market Value**” means, in respect of a Collateral Obligation on any date of determination, the fair market value of such Collateral Obligation as determined by an independent, nationally recognised loan or bond pricing service.

“**MAS**” means the Monetary Authority of Singapore.

“**Maturity Amendment**” means with respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the Collateral Obligation Stated Maturity of such Collateral Obligation (whether by way of amendment and restatement of the existing facility or novation or substitution on substantially the same terms save for the maturity amendment). For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the Collateral Obligation Stated Maturity of the credit facility of which a Collateral Obligation is part, but would not extend the Collateral Obligation Stated Maturity of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

“**Maturity Date**” means, in respect of the Senior Notes, the date that is the Payment Date falling on 11 July 2047 or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day.

“**Measurement Date**” means:

(a) the date of acquisition of any additional Collateral Obligation;

(b) each Determination Date;

(c) the date as at which any Quarterly Report or any Payment Date Report is prepared; and

(d) with reasonable (and not less than five Business Days’) notice, any Business Day requested by any Rating Agency then rating any Class of Rated Notes that is Outstanding.

“**Minimum Denomination**” means in respect of each Class, US$200,000.

“**Model Law**” means the UNCITRAL Model Law on Cross-Border Insolvency as set out in the Third Schedule of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

"**Moody's**" means Moody's Investors Service Ltd and any successor or successors thereto.

"**Moody's Caa Obligations**" means Collateral Obligations, excluding Defaulted Obligations, in respect of which the underlying Obligor has a Moody's Rating Factor between and including 4770 and 8070.

"**Moody's Collateral Value**" means, in respect of a Defaulted Obligation on any date of determination, the lower of:

(a) its Market Value; and

(b) the relevant Moody's Recovery Rate multiplied by the Principal Balance of such Collateral Obligation,

provided that if the Market Value cannot be determined, the "Moody's Collateral Value" shall be determined in accordance with paragraph (b) above.

"**Moody's Rating Factor**" means, in respect of an underlying Obligor of a Collateral Obligation, the rating factor as so advised by Moody's from time to time.

"**Moody's Recovery Rate**" means, with respect to a Defaulted Obligation, at each Measurement Date:

(a) where such a Defaulted Obligation is not a Participation Bank Defaulted Obligation:

(i) in respect of all Collateral Obligations (including PF Infrastructure Obligations, and Long Dated Collateral Obligations with a Collateral Obligation Stated Maturity which is more than twenty-four (24) months beyond the Maturity Date) whose "Tranche type" is specified as "ECA covered", "ECA 1 covered", "ECA 2 covered" or "MFI covered" (but only those which the Collateral Manager, acting in good faith, has determined to be non-honouring of sovereign financial obligations) in "*The Portfolio – The Collateral Obligations*" in the Information Memorandum, or any Replenishment Collateral Obligations whose tranche type has been confirmed by the Collateral Manager as a covered tranche, 95.0 per cent.;

(ii) in respect of PF Infrastructure Obligations not covered in (a), the recovery rate as set out in Moody's rating methodologies relating to infrastructure and project finance from time to time, whereby the Collateral Manager shall determine, acting in good faith, the applicable asset class and sector for determining the applicable recovery rate; and

(iii) in respect of all other Collateral Obligations, including any uncovered portions of Collateral Obligations, 35.0 per cent.; and

(b) where such a Defaulted Obligation is a Participation Bank Defaulted Obligation, 35.0 per cent.

"**Non-Call Period**" means the period from and including the Issue Date up to, but excluding, 11 July 2029 or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day.

"**Non-Permitted ERISA Noteholder**" has the meaning given thereto in Condition 2(i) (*Forced Transfer pursuant to ERISA*).

"**Non-Permitted FATCA Noteholder**" has the meaning given thereto in Condition 2(j) (*Forced Transfer pursuant to FATCA*).

"**Non-Permitted Noteholder**" has the meaning given thereto in Condition 2(h) (*Forced Transfer of Rule 144A Notes*).

"**Note Payment Sequence**" means the application of Interest Proceeds or Principal Proceeds, as applicable, in accordance with the relevant Priorities of Payments in the following order:

(a) firstly, to the redemption of the Class A Notes (on a *pro rata* and *pari passu* basis), at the applicable Redemption Price in whole or in part until the Class A Notes have been fully redeemed;

(b) secondly, to the redemption of the Class B Notes (on a *pro rata* and *pari passu* basis) at the applicable Redemption Price in whole or in part until the Class B Notes have been fully redeemed;

(c) thirdly, to the redemption of the Class C Notes including any Class C Deferred Interest (on a *pro rata* basis) at the applicable Redemption Price in whole or in part until the Class C Notes have been fully redeemed; and

(d) fourthly, to the redemption of the Class D Notes including any Class D Deferred Interest (on a *pro rata* basis) at the applicable Redemption Price in whole or in part until the Class D Notes have been fully redeemed,

provided that, for the purposes of any redemption of the Notes in accordance with the Note Payment Sequence following breach of any Coverage Test, the Note Payment Sequence shall terminate immediately after the paragraph above that refers to the Class of Notes to which such Coverage Test relates.

"**Note Tax Event**" means, at any time, the introduction of a new, or any change in, any tax statute, treaty, regulation, rule, ruling, practice, procedure, tax authority guidance or judicial decision or interpretation (whether proposed, temporary or final) which results in (or would on the next Payment Date result in) any payment of principal or interest on the Notes, or any payment from a Hedge Counterparty to the Issuer under a Hedge Agreement, becoming subject to any withholding tax other than:

(a) withholding tax in respect of FATCA;

(b) withholding tax payable by a Hedge Counterparty under a Hedge Agreement where such Hedge Counterparty is required to pay to the Issuer such additional amounts as are necessary to ensure that the net amount actually received by the Issuer after payment of all such withholding taxes will equal the full amount that the Issuer would have received had no such taxes been imposed; and

(c) by reason of the failure by the relevant Noteholder or beneficial owner to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax or to provide information concerning nationality, residency or connection with Singapore, the United States or other applicable taxing authority.

"**Noteholders**" means the several persons in whose name the Notes are registered from time to time in accordance with and subject to their terms and the terms of the Trust Deed, and "**holder**" (in respect of the Notes) shall be construed accordingly.

"**Notes Subscription Agreement**" means the subscription agreement relating to the Notes between the Issuer, the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers dated 29 April 2026.

"**Novated Facility**" means any loan facility in respect of which the Issuer purchased the rights and obligations of a lender of record (including any Undrawn Commitments).

"**Obligor**" means, in respect of a Collateral Obligation, the borrower thereunder or issuer thereof or, in either case, the guarantor thereof (as determined by the Collateral Manager on behalf of the Issuer).

"**Offer**" means, with respect to any Collateral Obligation:

(a) any offer by the Obligor under such obligation or by any other Person made to all of the creditors of such Obligor in relation to such obligation to purchase or otherwise acquire such obligation (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such obligation into or for cash, securities or any other type of consideration (whether by way of amendment and restatement of the existing facility, novation, substitution or other method);

(b) any solicitation by the Obligor of such obligation or any other Person to amend, modify or waive any provision of such obligation or any related Underlying Instruments; or

(c) any offer or consent request with respect to a Maturity Amendment.

"**Optional Redemption**" means a redemption pursuant to and in accordance with Condition 7(b) (*Optional Redemption*).

"**Ordinary Resolution**" means an ordinary resolution as described in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

"**Originator**" means Clifford Capital Asset Finance Pte. Ltd..

"**Originator Purchase and Sale Agreement**" means the purchase and sale agreement dated 10 March 2026 between the Originator as the seller and the Issuer as the purchaser of Collateral Obligations.

"**Originator Shareholder Loan**" means each loan advanced by the Originator to the Issuer under the Originator Shareholder Loan Agreement.

"**Orphan HoldCo**" means a special purpose vehicle (a) incorporated in Singapore under the Companies Act of 1967 of Singapore, (b) the shares of which are held on trust by the Share Trustee for one or more organisations or institutions (i) established in Singapore for exclusively charitable purposes, and which are registered as charities under the Charities Act 1994 of Singapore or (ii) established in Singapore to carry out benevolent or philanthropic purposes (such that the Share Trustee has no beneficial interest in the such shares and derives no benefit (other than its fees for acting as Share Trustee) from its holding of such shares) and (c) which does not carry on any business other than owning the ordinary shares of issuers of infrastructure asset-backed securities in respect of which the Sponsor or any of its Affiliates is a sponsor, originator or collateral manager.

"**Other Plan Law**" means any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

"**Outstanding**" means in relation to the Notes of a Class as of any date of determination, all of the Notes of such Class that have been issued and not redeemed or purchased and cancelled by the Issuer, as further defined in the Trust Deed.

"**Overcollateralisation Ratio**" means the Class A/B Overcollateralisation Ratio, the Class C Overcollateralisation Ratio and the Class D Overcollateralisation Ratio.

"**Overcollateralisation Test**" means the Class A/B Overcollateralisation Test, the Class C Overcollateralisation Test and the Class D Overcollateralisation Test.

"**Participation**" means a participation interest in a Collateral Obligation which is a Loan between a Participation Grantor as grantor and the Issuer as participant (including any Undrawn Commitment), acquired by the Issuer by way of novation, which at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

(a) the Participation Grantor is a lender on the loan;

(b) the aggregate participations in the loan granted by such Participation Grantor to any one or more participants does not exceed the principal amount or commitment with respect to which the Participation Grantor is a lender under such loan;

(c) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Participation Grantor holds in the loan or commitment that is the subject of the participation;

(d) the entire purchase price for such participation is paid in full (without the benefit of financing from the Participation Grantor) at the time of the Issuer's acquisition;

(e) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and

(f) such participation is documented under a Participation Agreement.

"**Participation Agreement**" mean an English law or New York law (as applicable) governed participation agreement between the Issuer and a Participation Grantor in relation to a Participation that is, in the case of English law governed participation agreements, substantially in LMA standard form or, in the case of New York law governed participation agreements, substantially in LSTA standard form, in each case for loan participation transactions among institutional market participants (or, in each case, in such other form as may be approved by the Collateral Manager).

"**Participation Bank**" means an institution that (i) is a party, as grantor, to a Participation with the Issuer, as participant and (ii) on the Issue Date, satisfies the applicable Rating Requirement.

"**Participation Grantor**" means CCCS, the Originator and each Participation Bank.

"**Payment Account**" means the account described as such in the name of the Issuer held with the Account Bank to which amounts shall be transferred by the Account Bank or Custodian (as applicable) on the instructions of the Issuer or the Transaction Administrator on the Business Day prior to each Payment Date out of certain of the other Accounts in accordance with Condition 3(i) (*Accounts*) and out of which the amounts required to be paid on each Payment Date pursuant to the Priorities of Payments shall be paid.

"**Payment Date**" means:

(a) prior to the occurrence of a Payment Frequency Switch Event, 11 January and 11 July in each year commencing on 11 January 2027; or

(b) following the occurrence of a Payment Frequency Switch Event, 11 January, 11 April, 11 July and 11 October in each year,

in each case, up to and including the Maturity Date and any Redemption Date in respect of the redemption of each Class of Senior Notes in whole and/or the redemption of the Subordinated Perpetual Notes in whole, provided that if any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day that is a Business Day (unless it would thereby fall in the following month, in which case it shall be brought forward to the immediately preceding Business Day).

"**Payment Date Report**" means the report defined as such in the Collateral Management and Administration Agreement which is prepared by the Transaction Administrator (in consultation with the Collateral Manager) on behalf of the Issuer no later than the Business Day preceding the related Payment Date and made available by the Issuer via SGXNET and/or at the Sponsor's website currently located at https://www.cliffordcapital.sg/products/Bayfront-VIII (or such other website as may be notified in writing by the Transaction Administrator and/or the Collateral Manager to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Trustee, each Hedge Counterparty, the Bridge Facility Provider (prior to the Bridge Facility Discharge Date), the Retention Holder, the Noteholders and, so long as any of the Rated Notes remain Outstanding, each Rating Agency from time to time).

"**Payment Frequency Switch Event**" has the meaning given to it in Condition 6(a)(iii) (*Payment Frequency Switch Events*).

"**Permitted Use**" has the meaning given to it in Condition 3(j)(viii) (*Reserve Account*).

"**Person**" means an individual, corporation (including a business trust), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"**PF Infrastructure Obligation**" means a Collateral Obligation issued by a PF Infrastructure Obligor.

"**PF Infrastructure Obligor**" means an Obligor which (i) has been identified as a PF Infrastructure Obligor by Moody's, or (ii) has been determined by the Collateral Manager, acting in good faith, to be an Obligor which is expected to be rated in accordance with Moody's rating methodologies relating to infrastructure and project finance from time to time.

"**Plan Asset Regulation**" means 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, as it may be amended or modified.

"**Portfolio**" means the Collateral Obligations and other similar obligations or securities held by or on behalf of the Issuer from time to time.

"**Post-Acceleration Priority of Payments**" means the priority of payments set out in Condition 11 (*Enforcement*).

"**PRA**" means the UK Prudential Regulation Authority.

"**PRA Rulebook**" means the rulebook of published policy of the PRA.

"**PRA Securitisation Rules**" means the Securitisation Part of the PRA Rulebook.

"**Presentation Date**" means a day which (subject to Condition 13 (*Prescription*)):

(a) is a Business Day;

(b) is or falls after the relevant due date or, if the due date is not or was not a Business Day in the place of presentation, is or falls after the next following Business Day which is a Business Day in the place of presentation; and

(c) is a Business Day in the place in which the account specified by the payee is located.

"**Principal Account**" means the account described as such in the name of the Issuer with the Account Bank.

"**Principal Amount Outstanding**" means in relation to any Class of Notes and at any time, the aggregate principal amount outstanding under such Class of Notes at that time, including, in the case of the Class C Notes and/or the Class D Notes, Deferred Interest which has been capitalised pursuant to Condition 6(c) (*Deferral of Interest*) save that Deferred Interest shall not be included for the purposes of determining (i) the voting rights attributable to the Class C Notes and/or the Class D Notes and (ii) the applicable quorum at any meeting of the Noteholders pursuant to Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

"**Principal Balance**" means, with respect to any Collateral Obligation, as of any date of determination, the outstanding principal amount thereof (including the outstanding balance of any Undrawn Commitment forming part of that Collateral Obligation, but excluding any interest capitalised pursuant to the terms of such instrument).

"**Principal Fixed Deposit Account**" means the account described as such in the name of the Issuer with the Account Bank.

"**Principal Priority of Payments**" means the priority of payments in respect of Principal Proceeds set out in Condition 3(c)(ii) (*Application of Principal Proceeds*).

"**Principal Proceeds**" means all amounts payable out of, paid out of, payable into or paid into the Principal Account from the Collection Account from time to time and, with respect to any Payment Date, means Principal Proceeds received or receivable by the Issuer during the related Due Period and any other amounts to be disbursed as Principal Proceeds on such Payment Date pursuant to Condition 3(c)(ii) (*Application of Principal Proceeds*) or Condition 11(b) (*Enforcement*). For the avoidance of doubt, amounts received as principal proceeds in connection with an Offer for the exchange of a Collateral Obligation for a new or novated obligation or substitute obligation will not constitute Principal Proceeds and will not be deposited into the Principal Account to the extent such principal proceeds are required to be applied as consideration for the new or novated obligation or substitute obligation.

"**Priorities of Payments**" means:

(a) save for (i) in connection with any optional redemption of the Notes in whole but not in part pursuant to Condition 7(b) (*Optional Redemption*), (ii) in connection with a redemption in whole pursuant to Condition 7(f) (*Redemption following Note Tax Event*) or (iii) following acceleration of the Notes pursuant to Condition 10(b) (*Acceleration*), which, if such acceleration is by way of the giving of an actual or deemed Acceleration Notice which, if applicable, has not subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*), in the case of Interest Proceeds, the Interest Priority of Payments and in the case of Principal Proceeds, the Principal Priority of Payments; and

(b) in the event of any optional redemption of the Notes in whole but not in part pursuant to Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*) or following acceleration of the Notes pursuant to Condition 10(b) (*Acceleration*), which, if such acceleration is by way of the giving of an actual or deemed Acceleration Notice which, if applicable, has not subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*), the Post-Acceleration Priority of Payments.

"**Priority Hedge Termination Event**" has the meaning given to such term in each relevant Hedge Agreement, and may (but shall not be required to) include, without limitation:

(a) failure by the Issuer to make required payments or deliveries pursuant to the terms of the relevant Hedge Agreement where the Issuer is the sole "Defaulting Party" (as such term is defined in the relevant Hedge Agreement);

(b) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer and where the Issuer is the sole "Defaulting Party" (as such term is defined in the relevant Hedge Agreement);

(c) the liquidation of the Portfolio due to an Event of Default; or

(d) a change in law after the Issue Date which makes it unlawful for the Issuer to perform its obligations under a Hedge Agreement.

"**Purchase and Sale Agreements**" means the Originator Purchase and Sale Agreement and the CCCS Purchase and Sale Agreement and each other agreement entered into by the Issuer in relation to the purchase by the Issuer of Collateral Obligations from time to time.

"**QIB**" means a Person who is a "qualified institutional buyer" as defined in Rule 144A.

"**QIB/QP**" means a Person who is both a QIB and a QP.

"**Qualified Purchaser**" and "**QP**" mean a Person who is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act.

"**Quarterly Report**" means the report defined as such in the Collateral Management and Administration Agreement which is prepared by the Transaction Administrator (in consultation with the Collateral Manager) on behalf of the Issuer and, prior to the Maturity Date, due eight (8) Business Days after 31 March and 30 September of each year commencing on 30 September

2026 and made available by the Issuer via SGXNET and/or at the Sponsor's website currently located at https://www.cliffordcapital.sg/products/Bayfront-VIII or such other website as may be notified in writing by the Transaction Administrator and/or the Collateral Manager to the Issuer, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Trustee, each Hedge Counterparty, the Bridge Facility Provider (prior to the Bridge Facility Discharge Date), the Retention Holder, the Noteholders and, so long as any of the Rated Notes remain Outstanding, each Rating Agency from time to time.

"**Rated Notes**" means the Class A Notes, the Class B Notes and the Class C Notes.

"**Rating Agencies**" means Fitch and Moody's, provided that if at any time Fitch and/or Moody's ceases to provide rating services, "**Rating Agency**" shall mean any other nationally recognised investment rating agency or rating agencies (as applicable) selected by the Issuer (a "**Replacement Rating Agency**") and "**Rating Agency**" shall mean any such rating agency. In the event that at any time a Rating Agency is replaced by a Replacement Rating Agency, references to rating categories of the original Rating Agency in these Conditions, the Trust Deed and the Collateral Management and Administration Agreement shall be deemed instead to be references to the equivalent categories of the relevant Replacement Rating Agency as of the most recent date on which such other rating agency published ratings for the type of security in respect of which such Replacement Rating Agency is used and all references herein to "**Rating Agencies**" shall be construed accordingly. Any rating agency shall cease to be a Rating Agency if, at any time, it ceases to assign a rating in respect of any Class of Rated Notes.

"**Rating Agency Confirmation**" means, with respect to any specified action, determination or appointment, receipt by the Issuer (with a copy to the Collateral Manager), and the Trustee of written confirmation (which may take the form of a bulletin, press release, e-mail or other written communication) by each Rating Agency which has, as at the relevant date assigned ratings to any Class of the Rated Notes that are Outstanding (or, if applicable, each Rating Agency specified in respect of any such action or determination, provided that such Rating Agency has, as at the relevant date assigned ratings to any Class of the Rated Notes) that such specified action, determination or appointment will not result in the reduction or withdrawal of any of the ratings currently assigned to the Rated Notes by such Rating Agency. Notwithstanding anything to the contrary in any Transaction Document and these Conditions, no Rating Agency Confirmation shall be required from a Rating Agency in respect of any action, determination or appointment if (i) such Rating Agency has declined a request from the Trustee, the Collateral Manager or the Issuer to review the effect of such action, determination or appointment, (ii) such Rating Agency announces (publicly or otherwise) or confirms to the Trustee, the Collateral Manager or the Issuer that Rating Agency Confirmation from such Rating Agency is not required, or that its practice is to not give such confirmations for such type of action, determination or appointment, (iii) such Rating Agency has ceased to engage in the business of providing ratings or has made a public statement to the effect that it will no longer review events or circumstances of the type requiring a Rating Agency Confirmation under any Transaction Document or these Conditions for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by such Rating Agency or (iv) no Rated Notes are Outstanding.

"**Rating Requirement**" means:

(a) in the case of the Account Bank, the Bridge Facility Provider, the Custodian or any sub-custodian appointed thereby:

(i) a long-term issuer default rating of at least "A" and a short-term issuer default rating of at least "F1" by Fitch; and

(ii) a long-term debt counterparty risk assessment of at least "A2" and a short-term counterparty risk assessment of "P-1" by Moody's; and

(b) in the case of a Participation Bank, on the Issue Date only:

(i) a long-term issuer default rating of at least "A-" by Fitch; and

(ii) a long-term senior unsecured issuer credit rating of at least "A3" by Moody's,

or in each case:

(A) such other rating or ratings as may be agreed by the relevant Rating Agency as would maintain the then current rating of the Rated Notes; and

(B) if any of the requirements are not satisfied by any of the parties referred to herein, Rating Agency Confirmation from the relevant Rating Agency is received in respect of such party.

"**Receiver**" has the meaning given to it in Condition 10(a)(vi) (*Insolvency Proceedings*).

"**Record Date**" means:

(a) in respect of Notes represented by a Definitive Certificate, the fifteenth day before the relevant due date for payment of principal and interest in respect of such Note; and

(b) in respect of Notes represented by a Global Certificate, the close of business on the Clearing System Business Day before the relevant due date for payment of principal and interest in respect of such Note.

"**Redemption Date**" means a Payment Date specified for a redemption of the Notes of a Class pursuant to Condition 7 (*Redemption and Purchase*) or the date on which the Notes of such Class are accelerated pursuant to Condition 10 (*Events of Default*).

"**Redemption Determination Date**" has the meaning given thereto in Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*).

"**Redemption Notice**" means a redemption notice in the form available from the Transfer Agent which has been duly completed by a Noteholder and which specifies, amongst other things, the applicable Redemption Date.

"**Redemption Price**" means, with respect to:

(a) any Subordinated Perpetual Note, such Subordinated Perpetual Note's *pro rata* share (calculated in accordance with paragraph (U) of the Interest Priority of Payments, paragraph (R) of the Principal Priority of Payments and paragraph (xxii) of the Post-Acceleration Priority of Payments) of the aggregate proceeds of liquidation of the Collateral, or realisation of the security thereover in such circumstances, remaining following application thereof in accordance with the Priorities of Payments; and

(b) any Senior Note, 100.0 per cent. of the Principal Amount Outstanding thereof (if any), together with any accrued and unpaid interest in respect thereof to the relevant day of redemption and in respect of the Class C Notes and the Class D Notes, any accrued and unpaid Deferred Interest.

"**Redemption Threshold Amount**" means the aggregate of all amounts which would be due and payable on redemption of the Senior Notes on the scheduled Redemption Date (to the extent such amounts are ascertainable by the Transaction Administrator (in consultation with the Collateral Manager) or have been provided to the Transaction Administrator by the relevant Secured Party) which rank in priority to payments in respect of the Subordinated Perpetual Notes in accordance with the Post-Acceleration Priority of Payments.

"**Reference Time**" means, with respect to any determination of the Benchmark:

(a) if the Benchmark is Daily Non-Cumulative Compounded SOFR, the SOFR Determination Time; and

(b) if the Benchmark is not Daily Non-Cumulative Compounded SOFR, the time determined by the Collateral Manager in consultation with the Calculation Agent in accordance with the Benchmark Replacement Conforming Changes.

"**Register**" means the register of holders of the legal title to the Notes kept by the Registrar pursuant to the terms of the Agency and Account Bank Agreement.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Notes**" means the Notes offered for sale to non-U.S. Persons outside of the United States in reliance on Regulation S.

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

"**Replenishment Collateral Obligation**" means a Collateral Obligation purchased with Replenishment Proceeds pursuant to the terms of the Collateral Management and Administration Agreement and which satisfies the Replenishment Criteria.

"**Replenishment Criteria**" with respect to a collateral obligation proposed for acquisition shall mean the criteria set out below:

(a) to the Collateral Manager's knowledge (without the need for inquiry or investigation), no Event of Default has occurred that is continuing at the time of such purchase;

(b) so long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation from each Rating Agency has been obtained by the Issuer (with a copy to the Collateral Manager) prior to the collateral obligation being purchased by the Issuer; and

(c) if the commitment to make such purchase occurs on or after the Issue Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), the purchase of such collateral obligation by the Issuer will result in each Coverage Test being satisfied after giving effect to the settlement of such purchase,

provided that, for the avoidance of doubt, with respect to any Collateral Obligations for which the trade date has occurred during the Replenishment Period but which settle after such date, the purchase of such Replenishment Collateral Obligations shall be treated as a purchase made during the Replenishment Period for purposes of the Trust Deed.

“**Replenishment Period**” means the period from and including the Issue Date up to, but excluding, 11 July 2029 or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day.

“**Replenishment Proceeds**” means (a) any early repayment of proceeds in full of the Collateral Obligations (whether received before or after the Issue Date), (b) any Sale Proceeds, (c) an amount equal to the outstanding balance of any Undrawn Commitment that is cancelled, or in respect of which the availability period expires, in each case during the Replenishment Period or (d) any proceeds from the issuance of Additional Notes which are issued in accordance with Condition 18 (*Additional Issuances of Notes*) other than any issuance required to prevent or cure a Hedge Termination Payment Deficiency.

“**Required Hedge Counterparty Rating**” means, with respect to any Hedge Counterparty or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees, the minimum ratings required by the then-current criteria of each Rating Agency as determined by the Collateral Manager, except to the extent that such Rating Agency provides written confirmation that one or more of such criteria is not required to be satisfied.

“**Reserve Account**” means an account in the name of the Issuer so entitled and held by the Account Bank.

“**Reserve Account Cap**” means US$75,000.

“**Resolution**” means any Ordinary Resolution, Extraordinary Resolution or Written Resolution, as the context may require.

“**Retention Holder**” means Clifford Capital Asset Finance Pte. Ltd. or any successor or assignee thereto to the extent permitted under the EU/UK Retention Requirements and the Risk Retention Letter.

“**Retention Notes**” has the meaning given to that term in the Risk Retention Letter.

“**Retention Notes Subscription Agreement**” means the subscription agreement relating to the Retention Notes between the Retention Holder, the Joint Bookrunners and Joint Lead Managers and the Issuer dated 29 April 2026.

“**Rule 144A**” means 144A of the Securities Act.

“**Rule 144A Notes**” means Notes offered for sale within the United States or to U.S. Persons in reliance on Rule 144A.

“**Rule 17g-5**” means Rule 17g-5 under the Exchange Act.

“**Rule 17g–10**” means Rule 17g-10 under the Exchange Act.

“**Sale Proceeds**” means all proceeds received upon the sale of any Collateral Obligation excluding any sale proceeds representing accrued interest designated as Interest Proceeds by the Collateral Manager, provided that no such designation may be made in respect of proceeds representing accrued interest received in respect of any Defaulted Obligation unless and until such amounts represent Defaulted Obligation Excess Amounts.

"**Scheduled Principal Proceeds**" means in the case of any Collateral Obligation, scheduled principal repayments received by the Issuer (including scheduled amortisation, instalment, sinking fund payments, or mandatory prepayments).

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent) of the Issuer to each Secured Party, as further described in the Trust Deed.

"**Secured Party**" means each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Subordinated Perpetual Noteholders, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Collateral Manager, the Collateral Sub-Manager, the Retention Holder, the Trustee, any Receiver, agent, delegate or other appointee of the Trustee under the Security Documents, the Agents, Transaction Administrator, the Corporate Services Provider, the Hedge Counterparties and the Bridge Facility Provider and "**Secured Parties**" means any two or more of them as the context so requires.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securities and Futures Act**" means the Securities and Futures Act 2001 of Singapore.

"**Security Documents**" means the Trust Deed and the Singapore Security Deed.

"**Scheduled Periodic Hedge Issuer Payment**" means, with respect to any Hedge Agreement, all amounts scheduled to be paid by the Issuer to the applicable Hedge Counterparty pursuant to the terms of such Hedge Agreement, excluding any Termination Payment.

"**Seller**" means the Originator, CCCS or other seller under a Purchase and Sale Agreement.

"**Senior Expenses Cap**" means, in respect of each Payment Date, the sum of:

(a) 2.5 bps per annum (pro rated for the Due Period for the first Payment Date on the basis of a 360-day year and the actual number of days elapsed in such Due Period and thereafter on the basis of a 360-day year comprised of twelve 30-day months with each anniversary of the first Payment Date being the start of such 360-day year) multiplied by the Collateral Principal Amount; and

(b) US$250,000 per annum (pro rated for the Due Period for the first Payment Date on the basis of a 360-day year and the actual number of days elapsed in such Due Period and thereafter on the basis of a 360-day year comprised of twelve 30-day months with each anniversary of the first Payment Date being the start of such 360-day year).

"**SGX-ST**" means Singapore Exchange Securities Trading Limited.

"**Share Trustee**" means GLAS Trust (Singapore) Ltd.

"**SIFMA Website**" means the website of the Securities Industry and Financial Markets Association at https://www.sifma.org, or any successor source.

"**Similar Law**" means any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(a) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(b) subject to Condition 15(d) (*Effect of Benchmark Transition Event*), if the rate specified in (a) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website.

"**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 Federal Reserve Bank of New York at https://www.newyorkfed.org/, or any successor source.

"**Special Redemption**" has the meaning given to it in Condition 7(d) (*Special Redemption*).

"**Special Redemption Amount**" has the meaning given to it in Condition 7(d) (S*pecial Redemption*).

"**Special Redemption Date**" has the meaning given to it in Condition 7(d) (*Special Redemption*).

"**Sponsor**" means Clifford Capital Holdings Pte. Ltd..

"**Sponsor Loan**" means each loan advanced by the Sponsor to the Issuer under the Sponsor Loan Agreement.

"**Spot Rate**" means with respect to any conversion of any currency into US$ or, as the case may be, of US$ into any other relevant currency, the relevant spot rate of exchange quoted by the Transaction Administrator in consultation and agreement with the Collateral Manager on the date of calculation.

"**Subordinated Perpetual Noteholders**" means the holders of any Subordinated Perpetual Notes from time to time.

"**Subordinated Perpetual Notes Payment Account**" means an account in the name of the Issuer so entitled and held by the Account Bank.

"**Subordinated Perpetual Notes Reserve Amount**" means, with respect to any Payment Date, the amount of Interest Proceeds or Principal Proceeds (as applicable) deposited to the Subordinated Perpetual Notes Payment Account on such Payment Date in accordance with paragraph (U) of the Interest Priority of Payments, paragraph (R) of the Principal Priority of Payments or paragraph (xxii) of the Post-Acceleration Priority of Payments, at the sole discretion of the Issuer.

"**Termination Payment**" means the termination amount which is payable by the Issuer to the applicable Hedge Counterparty or vice versa following the termination of a Hedge Agreement or Hedge Transaction.

"**Transaction Documents**" means the Trust Deed (including the Notes and these Conditions), the Singapore Security Deed, the Agency and Account Bank Agreement, the Custody

Agreement, the Notes Subscription Agreement, the Retention Notes Subscription Agreement, the Clifford Capital Notes Subscription Agreement, the Collateral Management and Administration Agreement, the Collateral Sub-Management Agreement, the Hedge Agreements, the Bridge Facility Agreement, the Purchase and Sale Agreements, the Corporate Services Agreements, the Risk Retention Letter and any document supplemental thereto or issued in connection therewith.

"**Transparency Reports**" means the reports prepared by the Issuer (with the assistance of the Collateral Manager) for the purpose of assisting the Noteholders and potential Noteholders to comply with the EU/UK Due Diligence Requirements.

"**Trustee Fees and Expenses**" means the fees and expenses (including, without limitation, legal fees) and all other amounts payable to the Trustee or to any Receiver, agent, delegate or other appointee of the Trustee pursuant to the Trust Deed or any other Transaction Document from time to time plus any applicable GST thereon payable under the Trust Deed or any other Transaction Document, including indemnity payments.

"**UK**" means the United Kingdom.

"**UK CRA Regulation**" means Regulation (EC) No 1060/2009 (as amended) as it forms part of UK law by virtue of the EUWA, subject to amendments made by the Credit Rating Agencies (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/266) (as amended).

"**UK Due Diligence Requirements**" means the applicable due diligence requirements of the UK Securitisation Framework, as prescribed under (i) SECN 4 of the FCA Securitisation Rules, (ii) Article 5 of Chapter 2 of the PRA Securitisation Rules and (iii) regulations 32B, 32C and 32D of the 2024 UK SR SI or, in each case, any replacement provision included in the UK Securitisation Framework from time to time.

"**UK Retention Requirements**" means the risk retention requirement under (i) SECN 5 of the FCA Securitisation Rules and (ii) Article 6 of Chapter 2 of the PRA Securitisation Rules or any successor or replacement provision included in the UK Securitisation Framework from time to time.

"**UK Securitisation Framework**" means the 2024 UK SR SI, the FCA Securitisation Rules and the PRA Securitisation Rules, together with the relevant provisions of FSMA (as applicable).

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

"**Underlying Instrument**" means the agreements or instruments pursuant to which a Collateral Obligation has been issued or created and each other agreement that governs the terms of, or secures the obligations represented by, such Collateral Obligation or under which the holders or creditors under such Collateral Obligation are the beneficiaries, including all schedules and appendices to such agreement or instrument and any amendments, supplements, accessions, waivers or variations to that agreement or instrument and all insurance, guarantee, security, intercreditor and restructuring documentation relating to such agreement or instrument.

"**Undrawn Commitment**" means:

(a) in respect of a Novated Facility, any commitment of the Issuer under that Novated Facility minus the amount of the Issuer's participation in any outstanding Loan(s) under that Novated Facility; and

(b) in respect of a Participation, any undrawn portion of the commitment (of the relevant Participation Grantor under the relevant Collateral Obligation) forming part of that Participation.

"**Undrawn Commitments Account**" means the account described as such in the name of the Issuer with the Account Bank.

"**Undrawn Commitments Amount**" means on the Issue Date, an amount equal to the aggregate of all Undrawn Commitments under the Novated Facilities and the Participations.

"**Undrawn Commitments Fixed Deposit Account**" means the account described as such in the name of the Issuer with the Account Bank.

"**Unscheduled Principal Proceeds**" means, with respect to any Collateral Obligation, Principal Proceeds received by the Issuer prior to the Collateral Obligation Stated Maturity thereof as a result of optional redemptions, prepayments (including any acceleration) or Offers (excluding any premiums or make whole amounts in excess of the principal amount of such Collateral Obligation).

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) 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 United States government securities as indicated on the SIFMA Website.

"**U.S. Person**" means a "U.S. person" as such term is defined under Regulation S.

"**U.S. Risk Retention Rules**" means the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act.

"**U.S. Treasury Regulations**" means the United States Treasury Regulations promulgated under the Code, as amended from time to time.

"**Withholding Tax Obligation**" means a Collateral Obligation in respect of which interest payments due from an Obligor to the Issuer are or become subject to the imposition of withholding tax (other than where such withholding tax is compensated for by a "gross up" provision in the terms of that Collateral Obligation or such requirement to withhold is eliminated pursuant to a double taxation treaty so that the Issuer is held completely harmless from the full amount of such withholding tax on an after-tax basis).

"**Written Resolution**" means any Resolution of the Noteholders of the relevant Class in writing, as described in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

2. FORM AND DENOMINATION, TITLE, TRANSFER AND EXCHANGE

(a) Form and Denomination

The Notes of each Class may be issued in (i) global, certificated, fully registered form, without interest coupons, talons and principal receipts attached or (ii) definitive, certificated, fully registered form, without interest coupons, talons and principal receipts attached, in each case in the applicable Minimum Denomination and integral multiples of any Authorised Integral Amount in excess thereof. A Global Certificate or Definitive Certificate (as applicable) will be issued to each Noteholder in respect of its registered holding of Notes. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded in the Register which the Issuer shall procure to be kept by the Registrar.

(b) Title to the Registered Notes

Title to the Notes passes upon registration of transfers in the Register in accordance with the provisions of the Agency and Account Bank Agreement and the Trust Deed. Notes will be transferable only on the books of the Issuer and its agents. The registered holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

(c) Transfer

In respect of Notes represented by a Definitive Certificate, one or more such Notes may be transferred in whole or in part in nominal amounts of the applicable Authorised Denomination only upon the surrender, at the specified office of the Registrar or the Transfer Agent, of the Definitive Certificate representing such Note(s) to be transferred, with the form of transfer endorsed on such Definitive Certificate duly completed and executed and together with such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Definitive Certificate, a new Definitive Certificate will be issued to the transferee in respect of the part transferred and a further new Definitive Certificate in respect of the balance of the holding not transferred will be issued to the transferor.

Interests in a Global Certificate will be transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

(d) Delivery of New Certificates

Each new Definitive Certificate to be issued pursuant to Condition 2(c) (*Transfer*) will be available for delivery within five Business Days of receipt of such form of transfer. Delivery of new Definitive Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar, as the case may be, to whom delivery or surrender shall have been made or, at the option of the Noteholder making such delivery or surrender as aforesaid and as specified in the form of transfer or otherwise in writing, shall be sent by courier, at the risk of the Noteholder entitled to the new Definitive Certificate, to such address as may be so specified.

In this Condition 2(d) (*Delivery of New Certificates*), "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified offices of the Transfer Agent and the Registrar.

(e) Transfer Free of Charge

Transfer of Notes and Global Certificates or Definitive Certificates (as applicable) representing such Notes in accordance with these Conditions on registration or transfer will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(f) Closed Periods

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (ii) during the period of 7 calendar days ending on (and including) any Record Date.

(g) Regulations Concerning Transfer and Registration

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Trust Deed, including without limitation, that a transfer of Notes in breach of certain of such regulations will result in such transfer being void *ab initio*. The regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer (after consultation with the Trustee) to reflect changes in legal or regulatory requirements or in any other manner which, in the opinion of the Issuer (after consultation with the Trustee and subject to not less than 60 days' notice of any such change having been given to the Noteholders in accordance with Condition 17 (*Notices*)), is not prejudicial to the interests of the holders of the relevant Class of Notes. A copy of the current regulations may be inspected at the offices of the Transfer Agent during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes and will be sent by the Registrar to any Noteholder who so requests.

(h) Forced Transfer of Rule 144A Notes

If the Issuer determines at any time that a holder of Rule 144A Notes is a U.S. Person and is not a QIB/QP (any such person, a "**Non-Permitted Noteholder**"), the Issuer may direct such holder to, within 30 days of the date of such direction, sell or transfer its Rule 144A Notes outside the United States to a non-U.S. Person or within the United States to a U.S. Person that is a QIB/QP and meets the other requirements set forth in the Trust Deed. If such holder fails to sell or transfer its Rule 144A Notes within such 30 day period, such holder may be required by the Issuer to sell such Rule 144A Notes to a purchaser selected by the Issuer on such terms as the Issuer may choose, subject to the transfer restrictions set out herein. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Rule 144A Notes and selling such Rule 144A Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Pending such transfer, no further payments will be made in respect of the relevant Notes. Each Noteholder and each other person in the chain of title from the permitted Noteholder to the Non-Permitted Noteholder by its acceptance of an interest in the Rule 144A Notes agrees to co-operate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the selling Noteholder. The terms and conditions of any sale hereunder shall be determined in the sole discretion of the Issuer, subject to the transfer restrictions set out herein, and none of the Issuer, the Trustee and the Registrar shall be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer reserves the right to require any holder of Notes to submit a written certification substantiating that it is a QIB/QP or a non-U.S. Person. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right to assume that the holder of the Notes from whom such a certification is requested is not a QIB/QP or a non-U.S. Person. Furthermore, the Issuer reserves the right to refuse to honour a transfer of beneficial interests in a Rule 144A Note to any Person who is not either a non-U.S. Person or a U.S. Person that is a QIB/QP.

(i) Forced Transfer pursuant to ERISA

If any Noteholder (including a Person holding any interest in a Note) is determined by the Issuer to be a Noteholder who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation that is subsequently shown to be false or misleading, or whose beneficial ownership otherwise causes a violation of the 25 per cent. limitation set out in the Plan Asset Regulation (any such Noteholder a "**Non-Permitted ERISA Noteholder**"), the Issuer may direct such holder to, within 10 days of the date of such direction, sell or otherwise transfer its Notes (or its interests therein) to an eligible purchaser (selected by the Issuer) at a price to be agreed between the Issuer (exercising its sole discretion) and such eligible purchaser at the time of sale, subject to the transfer restrictions set out in the Trust Deed. If such holder fails to sell or transfer its Notes within such 10 day period, such holder may be required by the Issuer to sell such Notes to a purchaser selected by the Issuer on such terms as the Issuer may choose, subject to the transfer restrictions set out herein. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Pending such transfer, no further payments will be made in respect of the relevant Notes. Each Noteholder and each other Person in the chain of title from the Noteholder, by its acceptance of such Notes (or any interest therein), agrees to cooperate with the Issuer, to the extent required to effect such transfers. None of the Issuer, the Trustee and the Registrar shall be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer. The Issuer shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs incurred and any loss suffered by the Issuer as a result of such forced transfer. The Non-Permitted ERISA Noteholder will receive the balance, if any. The Issuer reserves the right to require any holder of Notes to submit a written certification substantiating that it is not a Non-Permitted ERISA Noteholder. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right to assume that the holder of the Notes from whom such a certification is requested is a Non-Permitted ERISA Noteholder. Furthermore, the Issuer reserves the right to refuse to honour a transfer of beneficial interests in a Note to any Person who is a Non-Permitted ERISA Noteholder.

(j) Forced Transfer pursuant to FATCA

If any Noteholder (other than the Retention Holder with respect to the Retention Notes) is determined by the Issuer to be a Noteholder who:

(i) has failed to provide any information or documentation necessary in order to enable the Issuer to comply with its obligations under FATCA; or

(ii) otherwise prevents the Issuer from achieving FATCA Compliance,

(any such Noteholder, a "**Non-Permitted FATCA Noteholder**"), the Issuer may direct such Non-Permitted FATCA Noteholder to, within 10 Business Days of the date of such direction, sell or otherwise transfer its Notes to an eligible purchaser (selected by the Issuer) at a price to be agreed between the Issuer (exercising its sole discretion) and such eligible purchaser at the time of sale, subject to the transfer restrictions set out in the Trust Deed. If such holder fails to sell or transfer its Notes within such 10 Business Day period, such holder may be required by the Issuer to sell such Notes to a purchaser selected by the Issuer on such terms as the Issuer may choose, subject to the transfer restrictions set out herein. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Pending such transfer, no further payments will be made in respect of the relevant Notes. Each Noteholder and each other Person in the chain of title from the Noteholder, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer to the extent required to effect such transfers. None of the Issuer, the Trustee and the Registrar shall be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer. The Issuer shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs (including but not limited to withholding, expenses and costs pursuant to FATCA) incurred and any loss suffered by the Issuer as a result of such forced transfer. The Non-Permitted FATCA Noteholder will receive the balance, if any. For the avoidance of doubt, the Issuer shall have the right to sell a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such an interest would permit the Issuer to achieve FATCA Compliance. The Issuer reserves the right to require any holder of Notes to submit a written certification substantiating that it is not a Non-Permitted FATCA Noteholder. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right to assume that the holder of the Notes from whom such a certification is requested is a Non-Permitted FATCA Noteholder. Furthermore, the Issuer reserves the right to refuse to honour a transfer of beneficial interests in a Note to any Person who is a Non-Permitted FATCA Noteholder.

(k) Forced Transfer mechanics

In order to effect the forced transfer provisions set out in Conditions 2(h) (*Forced Transfer of Rule 144A Notes*), 2(i) (*Forced Transfer pursuant to ERISA*) and 2(j) (*Forced Transfer pursuant to FATCA*), the Issuer may repay any affected Notes at par value and issue replacement Notes and the Issuer and the Agents (at the direction and expense of the Issuer) shall work with the Clearing Systems to take such action as may be necessary to effect such repayment and issue of replacement Notes.

(l) Registrar authorisation

The Noteholders hereby authorise the Registrar and the Clearing Systems to take such actions as are necessary in order to effect the forced transfer provisions set out in Conditions 2(h) (*Forced Transfer of Rule 144A Notes*), 2(i) (*Forced Transfer pursuant to ERISA*) and 2(j) (*Forced Transfer pursuant to FATCA*) above without the need for any further express instruction from any affected Noteholder. The Noteholders shall be bound by any actions taken by the Registrar, the Clearing Systems or any other party taken pursuant to the above-named Conditions.

3. STATUS

(a) Status

The Notes of each Class constitute direct, general, secured, unconditional obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 4(c) (*Limited Recourse and Non-Petition*). The Notes of each Class are secured in the manner described in Condition 4(a) (*Security*) and, within each Class, shall at all times rank *pari passu* and without any preference amongst themselves.

(b) Relationship Among the Classes

The Notes of each Class are constituted by the Trust Deed and are secured on the Collateral as further described in the Trust Deed. Payments of interest on the Class A Notes will rank senior to payments of interest on each Payment Date in respect of each other Class; payment of interest on the Class B Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes, but senior in right of payment to payments of interest in respect of the Class C Notes, the Class D Notes and the Subordinated Perpetual Notes; payment of interest on the Class C Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes and the Class B Notes, but senior in right of payment to payments of interest in respect of the Class D Notes and the Subordinated Perpetual Notes; payment of interest on the Class D Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes, the Class B Notes and the Class C Notes, but senior in right of payment to payments of interest in respect of the Subordinated Perpetual Notes.

No amount of principal in respect of the Class B Notes shall become due and payable until redemption and payment in full of the Class A Notes. No amount of principal in respect of the Class C Notes shall become due and payable until redemption and payment in full of the Class A Notes and the Class B Notes. No amount of principal in respect of the Class D Notes shall become due and payable until redemption and payment in full of the Class A Notes, Class B Notes and the Class C Notes. Subject to the applicability of the Post-Acceleration Priority of Payments, the Subordinated Perpetual Notes will be entitled to receive, out of Principal Proceeds, the amounts described under the Principal Priority of Payments on a *pari passu* basis. Payments on the Subordinated Perpetual Notes are subordinated to payments on the Senior Notes and other amounts described in the Priorities of Payments and no payments out of Principal Proceeds will be made on the Subordinated Perpetual Notes until the Senior Notes and other payments ranking prior to the Subordinated Perpetual Notes in accordance with the Priorities of Payments are paid in full.

Notwithstanding the above, at the discretion of the Issuer, payments may be made on the Subordinated Perpetual Notes out of amounts credited to the Subordinated Perpetual Notes Payment Account, notwithstanding that the Senior Notes may still be Outstanding or that payments remain due but unpaid on such Senior Notes, pursuant to Condition 3(j)(x) (*Subordinated Perpetual Notes Payment Account*).

(c) Priorities of Payments

The Transaction Administrator shall (on the basis of the Payment Date Report prepared by the Transaction Administrator in consultation with the Collateral Manager pursuant to the terms of the Collateral Management and Administration Agreement on each Determination Date), on behalf of the Issuer on each Payment Date (i) prior to the acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*) (where the Post-Acceleration Priority of Payments shall apply subsequent to such acceleration); (ii) following delivery of an Acceleration Notice (deemed or otherwise) which has subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*); and (iii) other than in connection with an optional redemption in whole under Condition 7(b) (*Optional Redemption*) or in accordance with Condition 7(f) (*Redemption following Note Tax Event*) (in which event the Post-Acceleration Priority of Payments shall apply), instruct the Account Bank to disburse Interest Proceeds and

Principal Proceeds transferred to the Payment Account, in each case, in accordance with the following Priorities of Payments:

(i) Application of Interest Proceeds

Subject as further provided below, Interest Proceeds in respect of a Due Period shall be paid on the Payment Date immediately following such Due Period in the following order of priority:

(A) to the payment of:

(I) firstly, accrued taxes owing by the Issuer in respect of the related Due Period (other than Singapore corporate income tax in relation to the Issuer Profit Amount referred to in (II) below), as certified by an Authorised Officer of the Issuer to the Transaction Administrator, if any (save for any GST payable in respect of any Collateral Management Fee or any other tax payable in relation to any amount payable to the Secured Parties); and

(II) secondly, the Issuer Profit Amount to be retained by the Issuer, for deposit into the Issuer Account from time to time;

(B) to the payment of accrued and unpaid Trustee Fees and Expenses, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period, provided that upon the occurrence of an Event of Default which is continuing, the Senior Expenses Cap shall not apply in respect of such Trustee Fees and Expenses;

(C) to the payment of Administrative Expenses in the priority stated in the definition thereof, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (B) above, provided that upon the occurrence of an Event of Default which is continuing, the Senior Expenses Cap shall not apply in respect of such Administrative Expenses;

(D) to increase the balance on deposit in the Reserve Account, at the Collateral Manager's discretion, up to an amount that does not exceed the Reserve Account Cap in respect of the related Due Period;

(E) to the payment:

(I) firstly, to the Collateral Manager, the Collateral Management Base Fee due and payable on such Payment Date and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) (save for any Deferred Collateral Management Base Amounts), provided however that the Collateral Manager may, in its sole discretion, elect to (x) irrevocably waive, (y) designate for replenishment in Replenishment Collateral Obligations or purchase of Senior Notes or (z) defer payment of some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (E) (any such amounts pursuant to (y) or (z) being "**Deferred Collateral Management Base Amounts**") on any Payment Date, provided that any such amount in the case of (y) shall be deposited in the Principal Account pending purchase of

Replenishment Collateral Obligations or, in the case of (z), shall be applied to the payment of amounts in accordance with paragraphs (G) through (U) below, subject in each case to the Collateral Manager having notified the Transaction Administrator in writing not later than the relevant Determination Date of any amounts to be so applied; and

(II) secondly, to the Collateral Manager, any previously due and unpaid Collateral Management Base Fee (other than Deferred Collateral Management Base Amounts) and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority);

(F) to the payment on a *pro rata* and *pari passu* basis of any accrued upfront fee, commitment fee or interest which is due and unpaid under the Bridge Facility Agreement;

(G) to the payment on a *pro rata* and *pari passu* basis of:

(I) all Interest Amounts due and payable on the Class A Notes in respect of the Accrual Period ending on such Payment Date and all other Interest Amounts due and payable on such Class A Notes; and

(II) all amounts, if any, which are scheduled to be paid to any Hedge Counterparty under a Hedge Agreement (to the extent not paid out of the Interest Account or Principal Account) and any Termination Payments in connection with any Priority Hedge Termination Events;

(H) to the payment on a *pro rata* and *pari passu* basis of all Interest Amounts due and payable on the Class B Notes in respect of the Accrual Period ending on such Payment Date and all other Interest Amounts due and payable on such Class B Notes;

(I) if the Class A/B Overcollateralisation Test is not satisfied on any Determination Date or, if the Class A/B Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test to be satisfied if recalculated immediately following such redemption;

(J) to the payment on a *pro rata* basis of the Interest Amounts due and payable on the Class C Notes in respect of the Accrual Period ending on such Payment Date (excluding any Class C Deferred Interest but including interest on Class C Deferred Interest in respect of the relevant Accrual Period);

(K) if the Class C Overcollateralisation Test is not satisfied on any Determination Date or, if the Class C Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class C Coverage Test to be satisfied if recalculated immediately following such redemption;

(L) to the payment on a *pro rata* basis of any Class C Deferred Interest which is due and payable pursuant to Condition 6(d) (*Payment of Deferred Interest*);

(M) to the payment on a *pro rata* basis of the Interest Amounts due and payable on the Class D Notes in respect of the Accrual Period ending on such Payment Date (excluding any Class D Deferred Interest but including interest on Class D Deferred Interest in respect of the relevant Accrual Period);

(N) if the Class D Overcollateralisation Test is not satisfied on any Determination Date, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause the Class D Overcollateralisation Test to be satisfied if recalculated immediately following such redemption;

(O) to the payment on a *pro rata* basis of any Class D Deferred Interest which is due and payable pursuant to Condition 6(d) (*Payment of Deferred Interest*);

(P) to the payment:

(I) firstly, to the Collateral Manager, the Collateral Management Subordinated Fee due and payable on such Payment Date and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) (save for any Deferred Collateral Management Subordinated Amounts), provided however that the Collateral Manager may, in its sole discretion, elect to (x) irrevocably waive, or (y) defer payment of some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (P) (any such amounts pursuant to (y) being "**Deferred Collateral Management Subordinated Amounts**") on any Payment Date, provided that any such amount shall be applied to the payment of amounts in accordance with paragraphs (Q) through (U) below, subject in each case to the Collateral Manager having notified the Transaction Administrator in writing not later than the relevant Determination Date of any amounts to be so applied; and

(II) secondly, to the Collateral Manager, any previously due and unpaid Collateral Management Subordinated Fee (other than Deferred Collateral Management Subordinated Amounts) and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority);

(Q) to the payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap;

(R) to the payment of:

(I) firstly, Administrative Expenses (if any) not paid by reason of the Senior Expenses Cap, in relation to each item thereof in the order of priority stated in the definition thereof; and

(II) secondly, any increased costs under the Bridge Facility Agreement;

(S) to the payment of, at the Collateral Manager's election, all or a portion of any Deferred Collateral Management Amounts;

(T) to the payment of any amounts owing to any Hedge Counterparty under a Hedge Agreement which have not been paid pursuant to paragraph (G)(II) above; and

(U) any remaining Interest Proceeds:

(I) firstly, at the direction and in the discretion of the Issuer, to transfer to the Subordinated Perpetual Notes Payment Account any Subordinated Perpetual Notes Reserve Amount; and

(II) secondly, to the Subordinated Perpetual Noteholders on a *pro rata* basis.

For the avoidance of doubt, any Collateral Management Fee which is deferred, waived or designated for replenishment pursuant to paragraphs (E) or (P) above shall not be treated as due and payable pursuant to paragraphs (E)(I), (E)(II), (P)(I) or (P)(II) above.

(ii) Application of Principal Proceeds

Principal Proceeds in respect of a Due Period shall be paid on the Payment Date immediately following such Due Period in the following order of priority:

(A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) through (H) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;

(B) to the payment of the amounts referred to in paragraph (I) of the Interest Priority of Payments (but only to the extent not paid in full thereunder) where necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes and the Class B Notes to be satisfied if recalculated immediately following such redemption;

(C) to the payment of the amounts referred to in paragraph (J) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class C Notes are the Controlling Class;

(D) to the payment of the amounts referred to in paragraph (K) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be satisfied if recalculated immediately following such redemption;

(E) to the payment of the amounts referred to in paragraph (L) of the Interest Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class C Notes are the Controlling Class;

(F) to the payment of the amounts referred to in paragraph (M) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class D Notes are the Controlling Class;

(G) to the payment of the amounts referred to in paragraph (N) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class D Overcollateralisation Test that is applicable on such Payment Date with respect to the Class D Notes to be satisfied if recalculated immediately following such redemption;

(H) to the payment of the amounts referred to in paragraph (O) of the Interest Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class D Notes are the Controlling Class;

(I) if such Payment Date is the second Payment Date or any subsequent Payment Date, to the repayment of any principal which is due and unpaid under the Bridge Facility Agreement;

(J) if such Payment Date is a Redemption Date in respect of which the Notes are being redeemed in full (other than a Special Redemption Date or after the Replenishment Period has ended), to redeem the Notes in accordance with the Note Payment Sequence;

(K) if such Payment Date is a Special Redemption Date, at the election of the Collateral Manager to make payments in an amount equal to the Special Redemption Amount (if any) applicable to such Payment Date in accordance with the Note Payment Sequence;

(L) during the Replenishment Period and with respect to the Replenishment Proceeds only, at the discretion of the Collateral Manager, either to the purchase of Replenishment Collateral Obligations or to the Principal Account pending replenishment by Replenishment Collateral Obligations at a later date in each case in accordance with the Collateral Management and Administration Agreement;

(M) to redeem the Notes in accordance with the Note Payment Sequence;

(N) to the payment of the amounts referred to in paragraph (P) of the Interest Priority of Payments but only to the extent not paid in full thereunder;

(O) after the Replenishment Period, to the payment on a sequential basis of the amounts referred to in paragraphs (Q) and (R) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;

(P) to the payment of, at the Collateral Manager's election, all or a portion of any Deferred Collateral Management Amounts;

(Q) to the payment of any amounts owing to any Hedge Counterparty under a Hedge Agreement which have not been paid pursuant to paragraph (G)(II) of the Interest Priority of Payments; and

(R) any remaining Principal Proceeds:

 (I) firstly, at the direction and in the discretion of the Issuer, to transfer to the Subordinated Perpetual Notes Payment Account any Subordinated Perpetual Notes Reserve Amount; and

 (II) secondly, to the payment on the Subordinated Perpetual Notes on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Perpetual Notes held by Subordinated Perpetual Noteholders bore to the Principal

Amount Outstanding of the Subordinated Perpetual Notes immediately prior to such redemption).

(d) Non-payment of Amounts

Failure on the part of the Issuer to pay the Interest Amounts on the Class A Notes or the Class B Notes pursuant to Condition 6 (*Interest*) in accordance with the Priorities of Payments by reason solely that there are insufficient funds standing to the credit of the Payment Account shall not be an Event of Default unless and until such failure continues for a period of at least five Business Days (or seven Business Days in the case of an administrative error or omission as described in Condition 10 (*Events of Default*)) save in each case as the result of any deduction therefrom or the imposition of withholding thereon as set forth in Condition 9 (*Taxation*).

For so long as any of the Class A Notes or Class B Notes remain Outstanding, failure on the part of the Issuer to pay the Interest Amounts on the Class C Notes pursuant to Condition 6 (*Interest*) in accordance with the Priorities of Payments by reason solely that there are insufficient funds standing to the credit of the Payment Account shall not constitute an Event of Default, but instead will constitute Class C Deferred Interest pursuant to Condition 6(c)(i) (*Class C Notes*).

For so long as any of the Class A Notes, Class B Notes or Class C Notes remain Outstanding, failure on the part of the Issuer to pay the Interest Amounts on the Class D Notes pursuant to Condition 6 (*Interest*) in accordance with the Priorities of Payments by reason solely that there are insufficient funds standing to the credit of the Payment Account shall not constitute an Event of Default, but instead will constitute Class D Deferred Interest pursuant to Condition 6(c)(ii) (*Class D Notes*).

Non-payment of amounts due and payable on the Subordinated Perpetual Notes as a result of the insufficiency of available Interest Proceeds will not constitute an Event of Default. Failure on the part of the Issuer to pay any principal when the same becomes due and payable on any Senior Note on the Maturity Date or any Redemption Date shall be an Event of Default provided that, in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least five Business Days after the Issuer, the Transaction Administrator and the Principal Paying Agent receives written notice of, or has actual knowledge of, such administrative error or omission, and provided further that, failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with the Conditions will not constitute an Event of Default.

Subject always, in the case of Interest Amounts payable in respect of the Class C Notes and/or the Class D Notes to Condition 6(c) (*Deferral of Interest*) and save as otherwise provided in respect of any unpaid Collateral Management Fees (and GST payable in respect thereof), in the event of non-payment of any amounts referred to in the Interest Priority of Payments or the Principal Priority of Payments on any Payment Date, such amounts shall remain due and shall be payable on each subsequent Payment Date in the orders of priority provided for in this Condition 3 (*Status*). References to the amounts referred to in the Interest Priority of Payments and the Principal Priority of Payments of this Condition 3 (*Status*) shall include any amounts thereof not paid when due and still outstanding in accordance with this Condition 3 (*Status*) on any preceding Payment Date.

(e) Determination and Payment of Amounts

The Transaction Administrator will, in consultation with the Collateral Manager, as of (and including) each Determination Date, calculate the amounts payable on the applicable Payment Date pursuant to the Priorities of Payments and will notify the Issuer and the Trustee of such amounts. The Account Bank, acting on the instructions of the Transaction Administrator and in accordance with the Payment Date Report compiled by the Transaction Administrator on behalf of the Issuer, shall, on behalf of the Issuer not later than 3.00 p.m. (Singapore time) on the Business Day preceding each Payment Date, cause the amounts standing to the credit of the Principal Account and, if applicable, the Interest Account (together with, to the extent applicable, amounts standing to the credit of any other Account) to the extent required to pay the amounts referred to in the Interest Priority of Payments and the Principal Priority of Payments which are payable on such Payment Date, to be transferred to the Payment Account in accordance with Condition 3(j) (*Payments to and from the Accounts*).

(f) De Minimis Amounts

The Transaction Administrator may, in consultation with the Collateral Manager, adjust the amounts required to be applied in payment of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Subordinated Perpetual Notes from time to time pursuant to the Priorities of Payments so that the amount to be so applied in respect of each Class A Note, Class B Note, Class C Note, Class D Note and Subordinated Perpetual Note is a whole amount, not involving any fraction of a US$0.01 or, at the discretion of the Transaction Administrator, part of a U.S. Dollar.

(g) Publication of Amounts

The Transaction Administrator on behalf of the Issuer will cause details of the amounts of interest and principal to be paid, and any amounts of interest payable but not paid, on each Payment Date in respect of the Notes to be notified at the expense of the Issuer to the Issuer, the Trustee, the Principal Paying Agent and the Registrar and, so long as any of the Senior Notes remain Outstanding, the Issuer will cause details of such amounts to be notified to the SGX-ST by no later than 12.00 p.m. (Singapore time) on the applicable Payment Date in the Payment Date Report.

(h) Notifications to be Final

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained or discretions exercised for the purposes of the provisions of this Condition 3 (*Status*) will (in the absence of manifest error) be binding on the Issuer, the Transaction Administrator, the Collateral Manager, the Bridge Facility Provider, the Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent and all Noteholders and (in the absence of gross negligence, fraud or wilful default of the Transaction Administrator) no liability to the Issuer or the Noteholders shall attach to the Transaction Administrator in connection with the exercise, delay in exercising, or non-exercise by it of its powers, duties and discretions under this Condition 3 (*Status*).

(i) Accounts

The Issuer shall, on or prior to the Issue Date, establish the following accounts with the Account Bank or (as the case may be) with the Custodian:

(i) the Principal Account;

(ii) the Principal Fixed Deposit Account;

(iii) the Interest Account;

(iv) the Interest Fixed Deposit Account;

(v) the Payment Account;

(vi) the Undrawn Commitments Account;

(vii) the Undrawn Commitments Fixed Deposit Account;

(viii) the Reserve Account;

(ix) the Collection Account;

(x) the Custody Account; and

(xi) the Subordinated Perpetual Notes Payment Account.

The Account Bank and the Custodian shall at all times be a financial institution satisfying the Rating Requirement applicable thereto, which has the necessary regulatory capacity and licences to provide the services required of it to Singaporean counterparties. If the Account Bank at any time fails to satisfy the Rating Requirement, the Issuer shall use reasonable endeavours to procure that a replacement Account Bank, which satisfies the Rating Requirement, is appointed in accordance with the provisions of the Agency and Account Bank Agreement. If the Custodian at any time fails to satisfy the Rating Requirement, the Issuer shall use reasonable endeavours to procure that a replacement Custodian, which satisfies the Rating Requirement, is appointed in accordance with the provisions of the Agency and Account Bank Agreement and the Custody Agreement.

All interest accrued on any of the Accounts from time to time, other than the Payment Account and the Subordinated Perpetual Notes Payment Account, shall be paid into the Interest Account, save to the extent that the Issuer is contractually bound to pay such amounts to a third party.

To the extent that any amounts required to be paid into any Account pursuant to the provisions of this Condition 3 (*Status*) are denominated in a currency other than US$, the Collateral Manager, acting on behalf of the Issuer, may convert such amounts into the currency of the Account at the Spot Rate as determined by the Transaction Administrator at the direction of and in consultation with the Collateral Manager.

Notwithstanding any other provisions of this Condition 3(i) (*Accounts*), all amounts standing to the credit of the Collection Account (to the extent that such amounts are not Interest Proceeds), and the Principal Account shall be transferred to the Payment Account and shall constitute Principal Proceeds on the Business Day prior to any redemption of the Notes in full, and all amounts standing to the credit of each of the Interest Account, the Collection Account (to the extent that such amounts are not Principal Proceeds), and the Reserve Account shall be transferred to the Payment Account as Interest Proceeds on the Business Day prior to any redemption of the Notes in full.

(j) Payments to and from the Accounts

(i) Principal Account

The Issuer will procure that (a) on the Issue Date, any Replenishment Proceeds received prior to the Issue Date shall be paid into the Principal Account pending replenishment by Replenishment Collateral Obligations during the Replenishment Period in accordance with the Collateral Management and Administration Agreement and (b) the following amounts (including Principal Proceeds) are paid into the Principal Account within three Business Days of the date of receipt of such amounts into the Collection Account:

(A) all principal payments received in respect of any Collateral Obligation including, without limitation:

(I) Scheduled Principal Proceeds;

(II) Unscheduled Principal Proceeds; and

(III) any other principal payments with respect to Collateral Obligations (to the extent not included in the Sale Proceeds); but excluding Principal Proceeds received both before and after the Replenishment Period in connection with the acceptance of an Offer;

(B) all interest and other amounts received in respect of any Defaulted Obligation for so long as it is a Defaulted Obligation (save for Defaulted Obligation Excess Amounts);

(C) all premiums (including prepayment premiums) receivable upon redemption of any Collateral Obligation at maturity or otherwise or upon exercise of any put or call option in respect thereof which is above the outstanding principal amount of any Collateral Obligation;

(D) all fees and commissions received in connection with the purchase or sale of any Collateral Obligations or work out or restructuring of any Defaulted Obligations or Collateral Obligations as determined by the Collateral Manager in its reasonable discretion;

(E) all Sale Proceeds received in respect of a Collateral Obligation;

(F) amounts transferred to the Principal Account from any other Account as required below;

(G) all proceeds received from the issuance of any Additional Notes (including Subordinated Perpetual Notes) that are not invested, reinvested or retained for purchase of Collateral Obligations or Replenishment Collateral Obligations, in each case in accordance with Condition 18 (*Additional Issuances of Notes*);

(H) any other amounts received in respect of the Collateral which are not required to be paid into another Account;

(I) any upfront payment received upon entering into a Hedge Agreement, and any payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

(J) all principal payments received in respect of any asset which did not satisfy the Replenishment Criteria on the date it was required to do so and which have not been sold by the Collateral Manager in accordance with the Collateral Management and Administration Agreement; and

(K) any other amounts which are not required to be paid into any other Account in accordance with this Condition 3(j) (*Payments to and from the Accounts*).

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Principal Account:

(I) as soon as practicable after the date of receipt of such amounts into the Principal Account during the related Due Period, all amounts standing to the credit of the Principal Account to the Principal Fixed Deposit Account;

(II) on the Business Day prior to each Payment Date, all Principal Proceeds standing to the credit of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Priority of Payments, save for: (a) amounts deposited after the end of the related Due Period; and (b) during the Replenishment Period, any Replenishment Proceeds deposited prior to the end of the related Due Period to the extent such Replenishment Proceeds are eligible and have been designated for replenishment by the Collateral Manager (on behalf of the Issuer) pursuant to the Collateral Management and Administration Agreement for a period beyond such Payment Date, and such amounts have been notified to the Transaction Administrator at least two Business Days prior to each Payment Date;

(III) at any time during the Replenishment Period, at the discretion of the Collateral Manager (acting on behalf of the Issuer) in accordance with the terms of, and to the extent permitted under, the Collateral Management and Administration Agreement, all Replenishment Proceeds for the purposes of acquiring Replenishment Collateral Obligations; and

(IV) any Scheduled Periodic Hedge Issuer Payments (to the extent not paid out of the Interest Account).

For the avoidance of doubt, where the Collateral Manager has not identified, has not been able to identify, or does not expect to identify any Replenishment Collateral Obligations for the purposes of acquisition, any Replenishment Proceeds not used for acquisition of Replenishment Collateral Obligations and standing to the credit of the Principal Account may, at the discretion of the Collateral Manager, be paid out of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Priority of Payments in accordance with Condition 7(d) (*Special Redemption*).

(ii) Interest Account

The Issuer will procure that (a) on the Issue Date, any amounts remaining in the Collection Account, after giving effect to the payments set out in Condition 3(j)(ix)(I), (*Collection Account*), are credited to the Interest Account, and (b) the following amounts (including Interest Proceeds) are credited to the Interest Account within three Business Days of the date of receipt of such amounts into the Collection Account:

(A) all cash payments of interest in respect of the Collateral Obligations, together with all amounts received by the Issuer by way of gross up in respect of such interest and in respect of a claim for refund of taxes previously withheld on interest under any applicable double taxation treaty but excluding any interest received in respect of any Defaulted Obligations for so long as it is a Defaulted Obligation other than Defaulted Obligation Excess Amounts;

(B) all interest accrued on the Balance standing to the credit of the Interest Account from time to time and all interest accrued in respect of the Balances standing to the credit of the other Accounts other than the Payment Account and the Subordinated Perpetual Notes Payment Account;

(C) all amendment and waiver fees, all late payment fees, all commitment fees, syndication fees, delayed compensation, guarantee fees, insurance premium fees and all other fees and commissions received in connection with any Collateral Obligations as determined by the Collateral Manager in its reasonable discretion (other than fees and commissions received in connection with the purchase or sale of any Collateral Obligations or work out or restructuring of any Defaulted Obligations or Collateral Obligations which fees and commissions shall be payable into the Principal Account and shall constitute Principal Proceeds);

(D) all amounts and grants received by the Issuer, including any reimbursements of qualifying expenses;

(E) any payment received with respect to any Hedge Agreement other than the payments described above in Condition 3(j)(i)(I);

(F) all accrued interest included in the proceeds of sale of any other Collateral Obligation that are designated by the Collateral Manager as Interest Proceeds pursuant to the Collateral Management and Administration Agreement (provided that no such designation may be made in respect of a Defaulted Obligation save for Defaulted Obligation Excess Amounts);

(G) all amounts transferred from the Reserve Account;

(H) all cash payments of interest in respect of any asset which did not satisfy the Replenishment Criteria on the date it was required to do so and that have not been sold by the Collateral Manager, together with all amounts received by the Issuer by way of gross up in respect of such interest and in respect of a claim for refund of taxes previously withheld on interest under any applicable double taxation treaty in accordance with the Collateral Management and Administration Agreement; and

(I) all amounts borrowed under the Bridge Facility.

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Interest Account:

(I) as soon as practicable after the date of receipt of such amounts into the Interest Account during the related Due Period, all amounts standing to the credit of the Interest Account to the Interest Fixed Deposit Account;

(II) on the Business Day prior to each Payment Date, all Interest Proceeds standing to the credit of the Interest Account shall be transferred to the Payment Account save for amounts deposited after the end of the related Due Period;

(III) at any time in accordance with the terms of, and to the extent permitted under, the Collateral Management and Administration Agreement, in the acquisition of Collateral Obligations to the extent that any such acquisition costs represent accrued interest;

(IV) at any time, towards the payment of any costs and expenses (including transfer fees) relating to the purchase and sale of Collateral Obligations; and

(V) any Scheduled Periodic Hedge Issuer Payments.

(iii) Payment Account

The Issuer will procure that, on the Business Day prior to each Payment Date, all amounts standing to the credit of each of the Accounts which are required to be transferred from such Accounts to the Payment Account pursuant to Condition 3(i) (*Accounts*) and this Condition 3(j) (*Payments to and from the Accounts*) are so transferred and, on such Payment Date, the Collateral Manager shall instruct the Account Bank (acting on the basis of the Payment Date Report), to disburse such amounts in accordance with the Priorities of Payments. No amounts shall be transferred to or withdrawn from the Payment Account at any other time or in any other circumstances.

(iv) Undrawn Commitments Account

The Issuer will procure that, on the Issue Date, an amount equal to the Undrawn Commitments Amount (if any) is transferred to the Undrawn Commitments Account in accordance with Condition 3(j)(ix)(I)(2).

Amounts in the Undrawn Commitments Account shall be withdrawn from time to time to fund the Issuer's participations in relevant Loans under the relevant Novated Facilities and payments required to be made by the Issuer to the relevant Participation Grantors under the relevant Participations in respect of any Undrawn Commitments, in each case in accordance with the Collateral Management and Administration Agreement.

The Issuer will further procure that any interest received on the balance of the Undrawn Commitments Account is paid out of the Undrawn Commitments Account into the Interest Account by no later than two Business Days prior to each Payment Date.

Upon the cancellation of, or expiry of the availability period in respect of, any Undrawn Commitment, the Issuer shall procure that an aggregate amount equal to the outstanding balance of that Undrawn Commitment is:

(A) if that cancellation or expiry occurs during the Replenishment Period, at the discretion of the Collateral Manager, either:

(I) withdrawn from the Undrawn Commitments Account and used to purchase Replenishment Collateral Obligations; or

(II) transferred from the Undrawn Commitments Account to the Principal Account pending replenishment by Replenishment Collateral Obligations at a later date,

in each case in accordance with the Collateral Management and Administration Agreement; and

(B) if that cancellation or expiry occurs following the expiry of the Replenishment Period, transferred from the Undrawn Commitments Account to the Principal Account for application in accordance with the Priorities of Payment on the next Payment Date as if such balance constituted Principal Proceeds.

(v) Undrawn Commitments Fixed Deposit Account

The Issuer will procure that as soon as practicable after the date of receipt of any amount into the Undrawn Commitments Account in accordance with Condition 3(j)(ix)(I)(2), all amounts standing to the credit of the Undrawn Commitments Account are paid into the Undrawn Commitments Fixed Deposit Account.

The Issuer shall procure that sufficient funds are transferred from the Undrawn Commitments Fixed Deposit Account to the Undrawn Commitments Account to satisfy any withdrawals to be made from the Undrawn Commitments Account.

The Issuer will further procure that any interest received on the balance of the Undrawn Commitments Fixed Deposit Account is paid out of the Undrawn Commitments Fixed Deposit Account into the Interest Account by no later than two Business Days prior to each Payment Date.

(vi) Principal Fixed Deposit Account

The Issuer will procure that as soon as practicable after the date of receipt of such amounts into the Principal Account during the related Due Period, all amounts standing to the credit of the Principal Account are paid into the Principal Fixed Deposit Account (the "**Principal Fixed Deposit Amount**").

The Issuer will procure that the Principal Fixed Deposit Amount standing to the credit of the Principal Fixed Deposit Account is paid out of the Principal Fixed Deposit Account into the Principal Account by no later than two Business Days prior to each Payment Date.

The Issuer will further procure that any interest received on the Principal Fixed Deposit Amount standing to the credit of the Principal Fixed Deposit Account is paid out of the Principal Fixed Deposit Account into the Interest Account by no later than two Business Days prior to each Payment Date.

(vii) Interest Fixed Deposit Account

The Issuer will procure that as soon as practicable after the date of receipt of such amounts into the Interest Account during the related Due Period, all amounts standing to the credit of the Interest Account are paid into the Interest Fixed Deposit Account (the "**Interest Fixed Deposit Amount**").

The Issuer will procure that the Interest Fixed Deposit Amount standing to the credit of the Interest Fixed Deposit Account (including any interest on the Interest Fixed Deposit Amount) is paid out of the Interest Fixed Deposit Account into the Interest Account by no later than two Business Days prior to each Payment Date.

(viii) Reserve Account

The Issuer will procure that the following amounts are paid into the Reserve Account:

(A) on the Issue Date, an amount equal to the Reserve Account Cap; and

(B) any amount applied in payment into the Reserve Account pursuant to Condition 3(c)(i)(D) of the Interest Priority of Payments.

The Issuer will procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Reserve Account:

(I) amounts due or accrued with respect to actions taken on or in connection with the Issue Date with respect to the issue of Notes and the entry into the Transaction Documents;

(II) at any time, the amount of, firstly, Trustee Fees and Expenses, secondly, Administrative Expenses and thirdly, Interim Expenses which have accrued and become payable prior to the immediately following Payment Date, upon receipt of invoices therefor from the relevant creditor, provided that any such payments, in aggregate, shall not cause the balance of the Reserve Account to fall below zero;

(III) the Balance standing to the credit of the Reserve Account to the Payment Account for distribution on the next following Payment Date in accordance with the Principal Priority of Payments or the Post-Acceleration Priorities of Payments (as applicable) (1) at the direction of the Collateral Manager at any time prior to an Event of Default, or (2) automatically upon an acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*),

each of the foregoing being a "**Permitted Use**", provided that, for the avoidance of doubt, in respect of item (I) above there is no obligation for such payment to be made to the Principal Account, Interest Account or Payment Account (as applicable) prior to any Payment Date unless the Issuer (or the Collateral Manager on its behalf) so directs.

(ix) Collection Account

The Issuer or the Transaction Administrator will procure that the following amounts are credited to the Collection Account:

(A) on the Issue Date, the net proceeds of issue of the Notes;

(B) on any Additional Issue Dates, the net proceeds of issue of any Additional Notes;

(C) all amounts received in respect of any Collateral (including, for the avoidance of doubt and without limitation, all amounts received in respect of Custodial

Assets and initially credited to a cash account established by the Custodian in respect of the Custody Account);

(D) promptly upon receipt of such amounts from the relevant Obligor, the Principal Proceeds as set out in Condition 3(j)(i) (*Principal Account*); and

(E) promptly upon receipt of such amounts from the relevant Obligor or the Bridge Facility Provider (as applicable), the Interest Proceeds as set out in Condition 3(j)(ii) (*Interest Account*).

The Issuer or the Transaction Administrator shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Collection Account:

(I) on the Issue Date:

(1) in accordance with Condition 3(j)(viii)(A), to the Reserve Account, an amount equal to the Reserve Account Cap;

(2) to the Undrawn Commitments Account, an amount equal to the Undrawn Commitments Amount (if any);

(3) to the Originator in an amount equal to the aggregate of all amounts outstanding under any Originator Shareholder Loans on the Issue Date;

(4) to the Sponsor in an amount equal to the aggregate of all amounts outstanding under any Sponsor Loans on the Issue Date;

(5) to any Seller in an amount equal to the aggregate of all deferred purchase amounts outstanding under the Purchase and Sale Agreement with that Seller on the Issue Date; and

(6) in accordance with Condition 3(j)(ii), to the Interest Account, any amounts remaining in the Collection Account on the Issue Date;

(II) within three Business Days of receipt of Principal Proceeds, to the Principal Account; and

(III) within three Business Days of receipt of Interest Proceeds, to the Interest Account.

(x) Subordinated Perpetual Notes Payment Account

The Issuer will procure that, on each Payment Date, each Subordinated Perpetual Notes Reserve Amount in respect of that Payment Date is credited to the Subordinated Perpetual Notes Payment Account.

The Issuer may in its discretion, at any time, procure the transfer of some or all of the amounts standing to the credit of the Subordinated Perpetual Notes Payment Account to the payment of distributions on the Subordinated Perpetual Notes in each case on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Perpetual Notes held by

Subordinated Perpetual Noteholders bore to the Principal Amount Outstanding of the Subordinated Perpetual Notes immediately prior to such redemption).

No amounts shall be transferred to or withdrawn from the Subordinated Perpetual Notes Payment Account at any other time or in any other circumstances.

4. SECURITY

(a) Security

Pursuant to the Trust Deed, the obligations of the Issuer under the Notes, the Trust Deed, the Agency and Account Bank Agreement, the Custody Agreement, the Collateral Management and Administration Agreement, the Notes Subscription Agreement (together with the obligations owed by the Issuer to the other Secured Parties) are secured in favour of the Trustee for the benefit of the Secured Parties by:

(i) an assignment by way of security of all the Issuer's present and future rights, title, interest and receivables (and all entitlements or other benefits relating thereto) in respect of all Collateral Obligations and balances standing to the credit of each of the Accounts and any other investments, in each case held by the Issuer from time to time (where such rights are contractual rights (other than contractual rights the assignment of which would require the consent of a third party or the entry into of an agreement or deed) and where such contractual rights arise other than under securities), including, without limitation, moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;

(ii) a first fixed charge and first priority security interest granted over all the Issuer's present and future rights, title, interest and receivables (and all entitlements or other benefits relating thereto) in respect of all Collateral Obligations and balances standing to the credit of each of the Accounts and any other investments, in each case held by the Issuer (where such assets are securities or contractual rights not assigned by way of security pursuant to paragraph (i) above and which are capable of being the subject of a first fixed charge and first priority security interest), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;

(iii) an assignment by way of security of all the Issuer's present and future rights under each Hedge Agreement (including the Issuer's rights under any credit support annex entered into pursuant to any Hedge Agreement, provided that such assignment by way of security is without prejudice to, and after giving effect to, any contractual netting or set-off provision contained in the relevant Hedge Agreement and shall not in any way restrict the release of collateral granted thereunder in whole or in part at any time pursuant to the terms thereof);

(iv) an assignment by way of security of all the Issuer's present and future rights under the Collateral Management and Administration Agreement, the Agency and Account Bank Agreement and each other Transaction Document (other than the Custody Agreement, the Purchase and Sale Agreements governed by Singapore law, the Risk Retention

Letter and the Corporate Services Agreements) and, in each case, all sums derived therefrom; and

(v) a floating charge over the whole of the Issuer's undertaking and assets to the extent that such undertaking and assets are not subject to any other security created pursuant to the Trust Deed,

excluding for the purpose of (i) to (v) (inclusive) above, (A) any and all assets, property or rights which are located in, or governed by the laws of, Singapore that are otherwise assigned or charged to the Trustee instead of pursuant to (i) to (v) (inclusive) above; (B) the Excluded Assets; and (C) the Issuer's rights in respect of any cash or cash equivalents standing to the credit of any Hedge Counterparty Collateral Account.

Further, pursuant to the Singapore Security Deed, the Issuer, as legal and/or beneficial owner and as a continuing security for the due and punctual payment and discharge of all the Secured Obligations (i) charges and assigns and agrees to charge and assign in favour of the Trustee (as security trustee for the Secured Parties) by way of first fixed charge each of the Accounts and all rights, entitlements and benefits arising out of or in connection with the Accounts (in each case, other than the Subordinated Perpetual Notes Payment Account and any Hedge Counterparty Collateral Account), and (ii) charges and agrees to charge and assigns and agrees to assign absolutely to the Trustee (as security trustee for the Secured Parties) all its present and future rights, title and interest in and to the Purchase and Sale Agreements governed by Singapore law, the Risk Retention Letter and the Custody Agreement including all monies payable to the Issuer and any claims, awards and judgments in favour of, receivable or received by the Issuer under or in connection with or pursuant to the Purchase and Sale Agreements governed by Singapore law, the Risk Retention Letter or the Custody Agreement.

The security over the Collateral is granted to the Trustee for itself and as trustee for the Secured Parties as continuing security for the payment of the Secured Obligations, provided that the security granted by the Issuer over any collateral provided to the Issuer pursuant to a Hedge Agreement will only be available to the Secured Parties (other than, with respect to the collateral provided pursuant to such Hedge Agreement, to the relevant Hedge Counterparty) when such collateral is expressed to be available to the Issuer and (if a title transfer arrangement) to the extent that no equivalent amount is owed to the Hedge Counterparty pursuant to the relevant Hedge Agreement. The security will extend to the ultimate balance of all sums payable by the Issuer in respect of the above, regardless of any intermediate payment or discharge in whole or in part.

If, for any reason, the purported assignment by way of security of, and/or the grant of first fixed charges over, the property, assets, rights and/or benefits described above is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the "**Affected Collateral**"), the Issuer shall hold to the fullest extent permitted under Singapore or any other mandatory law the benefit of the Affected Collateral and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Collateral (together, the "**Trust Collateral**") on trust for the Trustee for the benefit of the Secured Parties and shall (i) account to the Trustee for or otherwise apply all sums received in respect of such Trust Collateral as the Trustee may direct (provided that, subject to the Conditions and the terms of the Collateral Management and Administration Agreement, if no Event of Default has occurred and is continuing, the Issuer shall be entitled to apply the benefit of such Trust Collateral and such sums in respect of such Trust Collateral received by it and held on trust under this paragraph without prior direction from the Trustee),

(ii) following the occurrence of an Event of Default which is continuing, exercise any rights it may have in respect of the Trust Collateral at the direction of the Trustee and (iii) at its own cost take such action and execute such documents as the Trustee may in its sole discretion require.

The Issuer may from time to time grant security by way of a first priority security interest to a Hedge Counterparty over the relevant Hedge Counterparty Collateral Account and any Hedge Counterparty Credit Support deposited in the relevant Hedge Counterparty Collateral Account as security for the Issuer's obligations to repay or return the Hedge Counterparty Credit Support and to make any termination payments due to the relevant Hedge Counterparty in each case pursuant to the terms of the applicable Hedge Agreement (subject to such security documentation as may be agreed between such third party, the Collateral Manager acting on behalf of the Issuer and the Trustee).

All deeds, documents, assignments, instruments, bonds, notes, negotiable instruments, papers and any other instruments comprising, evidencing, representing and/or transferring the Portfolio will be deposited with or held by or on behalf of the Collateral Manager until the security over such obligations is irrevocably discharged in accordance with the provisions of the Trust Deed.

Pursuant to the terms of the Trust Deed, the Trustee is exempted from any liability in respect of any loss or theft or reduction in value of the Collateral, from any obligation to insure the Collateral and from any claim arising from the fact that the Collateral is held in a depository or clearing system or in safe custody by the Custodian, a bank or other custodian. The Trustee has no responsibility to ensure that the Account Bank or the Custodian satisfies the Rating Requirement applicable to it or, in the event of its failure to satisfy such Rating Requirement, to procure the appointment of a replacement account bank or custodian. The Trustee has no responsibility for the management of the Portfolio by the Collateral Manager or to supervise the administration of the Portfolio by the Transaction Administrator or any other party and is entitled to rely on the certificates or notices of any relevant party without enquiry. The Trust Deed also provides that the Trustee shall accept without investigation, requisition or objection such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Collateral and is not bound to make any investigation into the same or into the Collateral in any respect.

(b) Application of Proceeds upon Enforcement

The Trust Deed provides that the net proceeds of realisation of or enforcement with respect to the security over the Collateral constituted by the Trust Deed shall be applied in accordance with the priorities of payments set out in Condition 11 (*Enforcement*).

(c) Limited Recourse and Non-Petition

The obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payments and Condition 3(j) (*Payments to and from the Accounts*). Notwithstanding anything to the contrary in these Conditions or any other Transaction Document, if the net proceeds of realisation of the security constituted by the Security Documents upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Security Documents or otherwise are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a "**shortfall**"), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties under the Trust Deed or any other Transaction Document in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payments. In such circumstances, the other assets (including the Excluded Assets) of the Issuer will not be available for payment of such shortfall which shall be borne by the Noteholders and the other Secured Parties in accordance with the Priorities of Payments (applied in reverse order). In such circumstances, the rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders of any Class or the other Secured Parties may take any further action to recover such amounts. None of the Noteholders of any Class, the Trustee, the other Secured Parties (or any other person acting on behalf of any of them, whether directly or indirectly) shall, or shall be entitled at any time to, take any step to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, moratorium, insolvency, judicial management, scheme of arrangement, examinership, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy, insolvency or similar law in connection with any obligations of the Issuer relating to the Notes of any Class, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the security constituted by the Security Documents (including by appointing a receiver or an administrative receiver).

In addition, none of the Noteholders or any of the other Secured Parties shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenants or agreements entered into or made by the Issuer pursuant to the terms of these Conditions or any other Transaction Document to which the Issuer is a party or any notice or documents which it is requested to deliver hereunder or thereunder.

None of the Trustee, the Directors, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Collateral Manager, the Collateral Sub-Manager, the Retention Holder, the Corporate Services Provider, the Bridge Facility Provider or any Agent has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.

(d) Acquisition and Sale of Portfolio

The Issuer will acquire certain Collateral Obligations prior to the Issue Date. The Collateral Manager is required to manage the Portfolio and to act in specific circumstances in relation to the Portfolio on behalf of the Issuer pursuant to the terms of, and subject to the parameters set out in the Collateral Management and Administration Agreement and subject to the overall supervision and control of the Issuer. The duties of the Collateral Manager, subject to the standard of care in, and the other provisions of, the Collateral Management and Administration Agreement, with respect to the Portfolio include (amongst others) the use of reasonable endeavours to:

(i) purchase Collateral Obligations in accordance with the criteria set out in the Collateral Management and Administration Agreement;

(ii) in respect of each Undrawn Commitment, subject to satisfaction of any applicable conditions precedent, (A) make the Issuer's participation in the relevant Loan available to the relevant facility agent on the relevant utilisation date(s) under the relevant Novated Facility or, (B) in the case of an Undrawn Commitment forming part of a

Participation, make any payments required to be made by the Issuer to the relevant Participation Grantor under that Participation in respect of that Undrawn Commitment, in each case when such amounts are due and payable; and

(iii) sell certain of the Collateral Obligations and reinvest the Principal Proceeds received from such sale or from repayments on such Collateral Obligations in Replenishment Collateral Obligations in accordance with the criteria set out in the Collateral Management and Administration Agreement.

Under the Collateral Management and Administration Agreement, the Issuer, the Controlling Class and the Subordinated Perpetual Noteholders have certain rights in respect of the removal of the Collateral Manager and appointment of a replacement Collateral Manager.

By its purchase of Notes, each Noteholder is deemed to have consented on behalf of itself to the purchase of the initial Collateral Obligations by the Issuer and the arrangements described in "*Risk Factors – Risks relating to certain conflicts of interest – There may be conflicts of interest involving the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers, as well as certain shareholders of the Sponsor*" of the Information Memorandum in respect of the Notes.

(e) Exercise of Rights in Respect of the Portfolio

Pursuant to the Collateral Management and Administration Agreement, the Issuer authorises the Collateral Manager, prior to enforcement of the security over the Collateral, to exercise all rights and remedies of the Issuer in its capacity as a holder of, or person beneficially entitled to, the Portfolio. In particular, the Collateral Manager is authorised, subject to any specific direction given by the Issuer, to attend and vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) under, the Portfolio and to give any consent, waiver, indulgence, time or notification, make any declaration or agree any composition, compounding or other similar arrangement with respect to any obligations forming part of the Portfolio.

(f) Information Regarding the Collateral

The Issuer shall procure that a copy of any Quarterly Report or any Payment Date Report is made available within two Business Days of publication, to each Noteholder of each Class upon request in writing therefor and that copies of each such Quarterly Report or Payment Date Report are made available to the Trustee, the Collateral Manager and, so long as any of the Rated Notes remain Outstanding, each Rating Agency within two Business Days of publication thereof.

5. COVENANTS OF AND RESTRICTIONS ON THE ISSUER

(a) Covenants of the Issuer

Unless otherwise provided in the Transaction Documents, the Issuer covenants to the Trustee on behalf of the Noteholders that, for so long as any Note remains Outstanding, the Issuer will:

(i) take such steps as are reasonable to enforce all its rights:

(A) under the Trust Deed;

(B) in respect of the Collateral;

(C) under the Agency and Account Bank Agreement;

(D) under the Collateral Management and Administration Agreement;

(E) under each Hedge Agreement;

(F) under the Corporate Services Agreements;

(G) under the Purchase and Sale Agreements;

(H) under the Custody Agreement; and

(I) under the Bridge Facility Agreement;

(ii) comply with its obligations under the Notes, the Trust Deed, the Agency and Account Bank Agreement, the Custody Agreement, the Collateral Management and Administration Agreement (including, without limitation, any obligation to fund any loan advances under any Novated Facilities in respect of any Undrawn Commitments or make payments required to be made by the Issuer to Participation Grantors under any Participations in respect of any Undrawn Commitments) and each other Transaction Document to which it is a party;

(iii) be the designated entity for the purpose of Article 7(2) of the EU Securitisation Regulation;

(iv) use reasonable endeavours to make available to Noteholders and (upon request therefor) potential Noteholders such documents, reports and information required to be made available under Article 7(1) of the EU Securitisation Regulation, SECN 4.2.1R(1)(e) of the FCA Securitisation Rules and Article 5(1)(e) of Chapter 2 of the PRA Securitisation Rules;

(v) keep proper books of account in accordance with its obligations under Singapore law;

(vi) conduct its business and affairs such that, at all times:

(A) it shall maintain its registered office in Singapore;

(B) it shall hold all meetings of its board of directors in Singapore and ensure that at least one of its directors is resident in Singapore for tax purposes, that the directors will exercise their control over the business and the Issuer independently and that those directors (acting independently) exercise their authority only from and within Singapore by taking all key decisions relating to the Issuer in Singapore; and

(C) it shall not open any office or branch or place of business outside of Singapore;

(vii) pay its debts generally as they fall due;

(viii) do all such things as are necessary to maintain its corporate existence;

(ix) use its best endeavours to obtain and maintain the listing on the SGX-ST of the Outstanding Senior Notes of each Class. If, however, it is unable to do so, having used such endeavours, or if the maintenance of such listings are agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the holders of the Outstanding Senior Notes of each Class would not thereby be materially prejudiced, the Issuer will instead use all reasonable endeavours promptly to obtain and thereafter to maintain a listing for such Senior Notes on such other stock exchange(s) as it may (with the approval of the Trustee) decide;

(x) so long as any of the Rated Notes remain Outstanding, supply such information to each Rating Agency as it may reasonably request; and

(xi) ensure that its tax residence is and remains at all times only in Singapore.

(b) Restrictions on the Issuer

For so long as any of the Notes remain Outstanding, save as provided in the Transaction Documents, the Issuer covenants to the holders of such Notes that (to the extent applicable) it will not, without the prior written consent of the Trustee:

(i) sell, factor, discount, transfer, assign, lend or otherwise dispose of any of its right, title or interest in or to the Collateral, other than in accordance with the Collateral Management and Administration Agreement, nor will it create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over the Collateral except in accordance with the Trust Deed, the Conditions or the Transaction Documents;

(ii) engage in any business other than:

(A) acquiring and holding any property, assets or rights that are capable of being effectively charged in favour of the Trustee or that are capable of being held on trust by the Issuer in favour of the Trustee under the Trust Deed;

(B) issuing and performing its obligations under the Notes;

(C) entering into, exercising its rights and performing its obligations under or enforcing its rights under the Trust Deed, the Agency and Account Bank Agreement, the Custody Agreement, the Collateral Management and Administration Agreement, and each other Transaction Document to which it is a party, as applicable; or

(D) performing any act incidental to or necessary in connection with any of the above;

(iii) amend any term or Condition of the Notes of any Class (save in accordance with these Conditions and the Trust Deed);

(iv) agree to any amendment to any provision of, or grant any waiver or consent under the Trust Deed, the Agency and Account Bank Agreement, the Custody Agreement, the Collateral Management and Administration Agreement, the Corporate Services Agreements, the Bridge Facility Agreement, or any other Transaction Document to which it is a party (save in accordance with these Conditions and the Trust Deed and, in the case of the Collateral Management and Administration Agreement, the terms thereof);

(v) guarantee or incur any indebtedness for borrowed money, other than in respect of:

(A) the Notes (including the issuance of Additional Notes), the Bridge Facility or any document entered into in connection with the Notes or the sale thereof or any Additional Notes or the sale thereof; or

(B) as otherwise contemplated or permitted pursuant to the Trust Deed or the Collateral Management and Administration Agreement;

(vi) amend its Constitution;

(vii) have any subsidiaries or establish any offices, branches or other "establishment" (as that term is used in article 2(d) of the Model Law) inside or outside of Singapore;

(viii) have any employees (for the avoidance of doubt the Directors of the Issuer do not constitute employees);

(ix) enter into any reconstruction, amalgamation, merger or consolidation;

(x) convey or transfer all or a substantial part of its properties or assets (in one or a series of transactions) to any person, otherwise than as contemplated in these Conditions;

(xi) issue any shares (other than the shares that are in issue as at the Issue Date) nor redeem or purchase any of its issued share capital and shall maintain adequate share capital in light of its contemplated business operations;

(xii) enter into any material agreement or contract with any Person (other than an agreement on customary market terms which, for the avoidance of doubt, will include agreements to buy and sell obligations and documentation relating to restructurings (including steering committee indemnity letters), and which terms do not contain the provisions below) unless such contract or agreement contains "limited recourse" and "non-petition" provisions and such Person agrees that, prior to the date that is two years and one day after all the related obligations of the Issuer have been paid in full (or, if longer, the applicable preference period under applicable insolvency law), such Person shall not take any action or institute any proceeding against the Issuer under any insolvency law applicable to the Issuer or which would reasonably be likely to cause the Issuer to be subject to or seek protection of, any such insolvency law;

(xiii) otherwise than as contemplated in the Transaction Documents, release from or terminate the appointment of the Account Bank under the Agency and Account Bank Agreement, the Custodian under the Agency and Account Bank Agreement and the Custody Agreement, the Collateral Manager or the Transaction Administrator under the Collateral Management and Administration Agreement (including, in each case, any transactions entered into thereunder), the Bridge Facility Provider under the Bridge Facility Agreement or, in each case, from any executory obligation thereunder;

(xiv) comingle its assets with those of any other Person or entity;

(xv) enter into any derivatives;

(xvi) enter into any lease in respect of, or own, premises; or

(xvii) enter into any transactions or arrangements with any of its Affiliates on anything other than arm's length terms.

6. INTEREST

(a) Payment Dates

(i) Senior Notes

The Senior Notes each bear interest from (and including) the Issue Date and such interest will be payable in the case of interest accrued during the initial Accrual Period, for the period from (and including) the Issue Date to (but excluding) the Payment Date falling on 11 January 2027, and thereafter, semi-annually or, following the occurrence of a Payment Frequency Switch Event, quarterly, in each case, for the period from (and including) the preceding Payment Date (or in the case of the first Payment Date, the Issue Date) to (but excluding) the following Payment Date, in each case in arrear on each Payment Date.

(ii) Subordinated Perpetual Notes

Interest shall be payable on the Subordinated Perpetual Notes to the extent funds are available in accordance with paragraph (U) of the Interest Priority of Payments, paragraph (R) of the Principal Priority of Payments and paragraph (xxii) of the Post-Acceleration Priority of Payments on each Payment Date or other relevant payment date and shall continue to be payable in accordance with this Condition 6 (*Interest*) notwithstanding redemption in full of any Subordinated Perpetual Note at its applicable Redemption Price.

Notwithstanding any other provision of these Conditions or the Trust Deed, all references herein and therein to the Subordinated Perpetual Notes being redeemed in full or at their Principal Amount Outstanding shall be deemed to be amended to the extent required to ensure that a minimum of US$1 principal amount of each such Class of Notes remains Outstanding at all times and any amounts which are to be applied in redemption of each such Class of Notes pursuant hereto which are in excess of the Principal Amount Outstanding thereof minus US$1, shall constitute interest payable in respect of such Notes and shall not be applied in redemption of the Principal Amount Outstanding thereof, provided always however that such US$1 principal shall no longer remain Outstanding and each such Class of Notes shall be redeemed in full on the date on which all of the Collateral securing the Notes has been realised and is to be finally distributed to the Noteholders.

If the aggregate of income and gains earned by the Issuer during an accounting period exceeds the costs and expenses accrued for that period, such excess shall accrue as additional interest on the Subordinated Perpetual Notes but shall only be payable on any Payment Date or other payment date following payment in full of amounts payable pursuant to the Priorities of Payments on such Payment Date or other payment date.

(iii) Payment Frequency Switch Events

A "**Payment Frequency Switch Event**" will occur if, on any Determination Date:

(A) so long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation has been received from each Rating Agency; and

(B) either:

(I) (1) the Aggregate Principal Balance of the Collateral Obligations that are quarterly or more frequently paying obligations in the period ending on such Determination Date, is greater than or equal to 80.0 per cent. of the entire Aggregate Principal Balance; and

(2) for so long as any of the Class A Notes or Class B Notes remain Outstanding the Class A/B Interest Coverage Ratio is less than 100.0 per cent; or

(II) the Collateral Manager (taking into account the proportion of the Collateral Obligations that are quarterly or more frequently paying versus semi-annually paying) declares that a Payment Frequency Switch Event has occurred.

(b) Interest Accrual on the Notes

(i) Senior Notes

Each Senior Note (or, as the case may be, the relevant part thereof due to be redeemed) will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 6 (*Interest*) (both before and after judgment) until whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day following seven days after the Trustee or the Principal Paying Agent has notified the Noteholders of such Class of Notes in accordance with Condition 17 (*Notices*) of receipt of all sums due in respect of all the Notes of such Class up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(ii) Subordinated Perpetual Notes

Payments on the Subordinated Perpetual Notes will cease to be payable in respect of each Subordinated Perpetual Note upon the date that all of the Collateral has been realised and no Interest Proceeds or Principal Proceeds or, where applicable, other net proceeds of enforcement of the security over the Collateral, remain available for distribution in accordance with the Priorities of Payments.

(c) Deferral of Interest

(i) Class C Notes

For so long as any of the Class A Notes or Class B Notes remain Outstanding, the Issuer shall, and shall only be obliged to, pay any Interest Amount payable in respect of the Class C Notes in full on any Payment Date, in each case to the extent that there are Interest Proceeds or Principal Proceeds available for payment thereof in accordance with the Priorities of Payments.

An amount of interest equal to any shortfall in payment of the Interest Amount which would, but for the first paragraph of this Condition 6(c)(i) (*Class C Notes*), otherwise be due and payable in respect of the Class C Notes on any Payment Date (each such amount being referred to as "**Class C Deferred Interest**") will not be payable on such Payment Date, but will be added to the principal amount of the Class C Notes and thereafter will accrue interest at the rate of interest applicable to the Class C Notes, and the failure to pay such Class C Deferred Interest to the holders of the Class C Notes will not be an Event of Default until the earlier of the Maturity Date or any earlier date on which the Notes are to be redeemed in full.

(ii) Class D Notes

For so long as any of the Class A Notes, Class B Notes or Class C Notes remain Outstanding, the Issuer shall, and shall only be obliged to, pay any Interest Amount payable in respect of the Class D Notes in full on any Payment Date, in each case to the extent that there are Interest Proceeds or Principal Proceeds available for payment thereof in accordance with the Priorities of Payments.

An amount of interest equal to any shortfall in payment of the Interest Amount which would, but for the first paragraph of this Condition 6(c)(ii) (*Class D Notes*), otherwise be due and payable in respect of the Class D Notes on any Payment Date (each such amount being referred to as "**Class D Deferred Interest**") will not be payable on such Payment Date, but will be added to the principal amount of the Class D Notes and thereafter will accrue interest at the rate of interest applicable to the Class D Notes, and the failure to pay such Class D Deferred Interest to the holders of the Class D Notes will not be an Event of Default until the earlier of the Maturity Date or any earlier date on which the Notes are to be redeemed in full.

(d) Payment of Deferred Interest

Deferred Interest in respect of any Class C Note and/or Class D Note shall only become payable by the Issuer in accordance with the relevant paragraphs of the Interest Priority of Payments, the Principal Priority of Payments and the Post-Acceleration Priority of Payments and under the Note Payment Sequence in each place specified in the Priorities of Payments, to the extent that Interest Proceeds or Principal Proceeds, as applicable, or, where applicable, other net proceeds of enforcement of the security over the Collateral, are available to make such payment in accordance with the Priorities of Payments (and, if applicable, the Note Payment Sequence). For the avoidance of doubt, Deferred Interest on the Class C Notes and/or the Class D Notes will be added to the principal amount of the relevant Class (as applicable). An amount equal to any such Deferred Interest so paid shall be subtracted from the principal amount of the Class C Notes and/or the Class D Notes (as applicable).

(e) Interest on the Senior Notes

(i) Floating Rate of Interest

The rate of interest from time to time in respect of the Class A Notes (the "**Class A Floating Rate of Interest**"), in respect of the Class B Notes (the "**Class B Floating Rate of Interest**"), in respect of the Class C Notes (the "**Class C Floating Rate of Interest**") and in respect of the Class D Notes (the "**Class D Floating Rate of Interest**") (each, a "**Floating Rate of Interest**") will be determined by the Calculation Agent on the following basis:

(A) on each Interest Determination Date, the Calculation Agent will determine the applicable Benchmark in respect of each day during the relevant Accrual Period as soon as practicable, but in no event later than the close of business at the place where the Calculation Agent has its specified office on such Interest Determination Date;

(B) the Class A Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest and the Class D Floating Rate of Interest for any day during an Accrual Period shall be the percentage rate per annum which is the aggregate of the Applicable Margin (as defined below) and the applicable Benchmark determined pursuant to sub-paragraph (A) above in respect of that day, all as determined by the Calculation Agent. If any day during an Accrual Period is not a U.S. Government Securities Business Day, the Floating Rate of Interest for a Class of Notes for that day will be the rate applicable to the immediately preceding U.S. Government Securities Business Day; and

(C) where:

"**Applicable Margin**" means:

(I) in the case of the Class A Notes: 1.38 per cent. per annum (the "**Class A Margin**");

(II) in the case of the Class B Notes: 1.80 per cent. per annum (the "**Class B Margin**");

(III) in the case of the Class C Notes: 3.40 per cent. per annum (the "**Class C Margin**"); and

(IV) in the case of the Class D Notes: 5.40 per cent. per annum (the "**Class D Margin**").

(ii) Determination of Floating Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, as soon as practicable after 8.00 p.m. (Singapore time) on each Interest Determination Date, but in no event later than the Business Day after such date, determine the Class A Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest and the Class D Floating Rate of Interest for each day during the relevant Accrual Period and calculate the interest amount payable in respect of original principal amounts of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes for the relevant Accrual Period. The amount of interest (the "**Interest Amount**") payable in respect of such Notes shall be calculated by the Calculation Agent in accordance with Condition 6(e)(i) (*Floating Rate of Interest*).

(iii) Calculation Agent

The Issuer will procure that, so long as any Senior Note remains Outstanding, a Calculation Agent shall be appointed and maintained for the purposes of determining the interest rate and interest amount payable in respect of the Notes.

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent for the purpose of calculating interest hereunder or fails duly to establish any Floating Rate of Interest for any day during any Accrual Period, or to calculate the Interest Amount on any Class of Senior Notes, the Issuer shall (with the prior approval of the Trustee as to the identity of such bank) appoint some other leading bank to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

(f) Benchmark Replacement

In connection with the adoption of any Benchmark Replacement, the Collateral Manager will specify the qualifications for the Calculation Agent and procedures for the calculation and reporting of the Benchmark Replacement.

(g) Proceeds in respect of Subordinated Perpetual Notes

Solely in respect of Subordinated Perpetual Notes, the Transaction Administrator will as of each Determination Date calculate the Interest Proceeds and/or Principal Proceeds payable to the extent of available funds in respect of an original principal amount of Subordinated Perpetual Notes for the relevant Accrual Period. The Interest Proceeds and/or Principal Proceeds payable on each Payment Date in respect of an original principal amount of Subordinated Perpetual Notes shall be calculated by multiplying the amount of Interest Proceeds and/or Principal Proceeds to be applied on the Subordinated Perpetual Notes on the applicable Payment Date pursuant to paragraph (U) of the Interest Priority of Payments, paragraph (R) of the Principal Priority of Payments and paragraph (xxii) of the Post-Acceleration Priority of Payments by fractions equal to the original principal amount of the Subordinated Perpetual Notes divided by the aggregate original principal amount of the Subordinated Perpetual Notes.

(h) Publication of Interest Amounts and Deferred Interest

The Calculation Agent will cause the Interest Amounts payable in respect of each Class of Senior Notes and the amount of any Deferred Interest due but not paid on any Class C Notes or Class D Notes for each Accrual Period and Payment Date and the Principal Amount Outstanding of each Class of Notes as of the applicable Payment Date to be notified to the Registrar, the Principal Paying Agent, the Transfer Agent, the Trustee, the Transaction Administrator and the Collateral Manager, for so long as the Senior Notes are listed on the SGX-ST, the SGX-ST as soon as possible after their determination but in no event later than the second Business Day after the relevant Interest Determination Date, and the Principal Paying Agent shall cause each such rate, amount and date to be notified to the Noteholders of each Class in accordance with Condition 17 (*Notices*) as soon as possible following notification to the Principal Paying Agent but in no event later than the next Business Day after such notification. If any of the Notes become due and payable under Condition 10 (*Events of Default*), interest shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this Condition 6 (*Interest*) but no publication of the applicable Interest Amounts shall be made unless the Trustee so determines.

(i) Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason so calculate a Floating Rate of Interest, the Trustee (or an agent or expert appointed by it at the expense of the Issuer for the purpose) may do so and such determination or calculation shall be deemed to have been made by the Calculation Agent and shall be binding on the Noteholders. In doing so, the Trustee, or such agent or expert appointed by it, shall apply the foregoing provisions of this Condition 6 (*Interest*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and in reliance on such persons as it has appointed for such purpose. The Trustee shall have no liability to any person in connection with any determination or calculation (including with regard to the timelines thereof) it may make (or, as applicable, cause to be made) pursuant to this Condition 6(i) (*Determination or Calculation by Trustee*).

(j) Notifications, etc. to be Final

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 (*Interest*), whether by the Calculation Agent or the Trustee, will (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent, the Bridge Facility Provider and all Noteholders and (in the absence of gross negligence, fraud or wilful default of the Calculation Agent or the Trustee (as applicable)) no liability to the Issuer or the Noteholders of any Class shall attach to the Calculation Agent or the Trustee in connection with the exercise, delay in exercising or non-exercise by them of their powers, duties and discretions under this Condition 6(j) (*Notifications, etc. to be Final*).

7. REDEMPTION AND PURCHASE

(a) Final Redemption

Save to the extent previously redeemed in full and cancelled, the Senior Notes will be redeemed on the Maturity Date of such Senior Notes. In the case of a redemption pursuant to this Condition 7(a) (*Final Redemption*), the Senior Notes will be redeemed at their Redemption Price in accordance with the Priorities of Payments.

The Subordinated Perpetual Notes are perpetual securities in respect of which there is no fixed redemption date.

Notes may not be redeemed other than in accordance with this Condition 7 (*Redemption and Purchase*).

(b) Optional Redemption

(i) Optional Redemption in Whole – Subordinated Perpetual Noteholders or Collateral Manager

Subject to the provisions of Condition 7(b)(iii) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*), the Senior Notes may be redeemed in whole but not in part by the Issuer at the applicable Redemption Prices:

(A) on any Business Day falling on or after expiry of the Non-Call Period (1) at the option of the holders of the Subordinated Perpetual Notes acting by way of Ordinary Resolution (as evidenced by duly completed Redemption Notices), or (2) at the direction of the Collateral Manager (subject to the subsequent consent of the holders of the Subordinated Perpetual Notes acting by way of Ordinary Resolution (as evidenced by duly completed Redemption Notices) to the terms thereof); or

(B) upon the occurrence of a Collateral Tax Event, on any Payment Date falling after such occurrence at the direction of the Subordinated Perpetual Noteholders acting by way of Ordinary Resolution (as evidenced by duly completed Redemption Notices);

(ii) Optional Redemption in Whole – Clean-up Call

Subject to the provisions of Condition 7(b)(iii) (*Terms and Conditions of an Optional Redemption*), the Notes may be redeemed in whole but not in part by the Issuer, at the applicable Redemption Prices, from Sale Proceeds on any Business Day falling on or after expiry of the Non-Call Period if, upon or at any time following the expiry of the Non-Call Period, the Collateral Principal Amount is less than 15 per cent. of the Collateral Principal Amount on the Issue Date and if directed in writing by the Collateral Manager.

(iii) Terms and Conditions of an Optional Redemption

In connection with any Optional Redemption:

(A) the Issuer shall procure that at least 30 days' prior written notice (or such shorter period as may be determined by the Collateral Manager) of such Optional Redemption (but stating that such redemption is subject to satisfaction of the conditions set out in this Condition 7(b) (*Optional Redemption*)), including the applicable Redemption Date, and the relevant Redemption Price of the Senior Notes therefor, is given to the Trustee and the Noteholders in accordance with Condition 17 (*Notices*);

(B) the Senior Notes to be redeemed shall be redeemed at their applicable Redemption Prices (subject, in the case of an Optional Redemption of the Senior Notes in whole, to the right of holders of 100 per cent. of the aggregate Principal Amount Outstanding of any Class of Senior Notes to elect to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to the holders of such Class of Senior Notes). Such right shall be exercised by delivery by each holder of the relevant Class of Senior Notes of a written direction confirming such holder's election to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to it, together with evidence of their holding to the Issuer and the Collateral Manager no later than 25 days prior to the relevant Redemption Date;

(C) the Collateral Manager shall have no right or other ability to prevent an Optional Redemption directed by the Subordinated Perpetual Noteholders in accordance with this Condition 7(b) (*Optional Redemption*); and

(D) any such redemption must comply with the procedures set out in Condition 7(b)(v) (*Mechanics of Redemption*).

(iv) Optional Redemption effected through Liquidation only

Following receipt of notice from the Issuer or, as the case may be, of confirmation from the Principal Paying Agent of receipt of a direction in writing from: (i) the Subordinated Perpetual Noteholders (acting by way of Ordinary Resolution); or (ii) the Collateral Manager, as the case may be, to exercise any right of optional redemption pursuant to this Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*) (as applicable) to be effected solely through the liquidation or realisation of the Collateral, the Transaction Administrator shall, as soon as practicable, and in any event not later than 17 Business Days prior to the scheduled Redemption Date (the "**Redemption Determination Date**"), provided that the Transaction Administrator has received such notice or confirmation at least 20 Business Days prior to the scheduled Redemption Date, calculate the Redemption Threshold Amount in consultation with the Collateral Manager. The Collateral Manager or any of its Affiliates will be permitted to purchase Collateral Obligations in the Portfolio where any right of early redemption is exercised pursuant to this Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*).

The Notes shall not be optionally redeemed where such Optional Redemption is to be effected solely through the liquidation or realisation of the Portfolio unless:

(A) at least five Business Days before the scheduled Redemption Date (or such shorter period as agreed between the Collateral Manager and the Transaction Administrator and no consent for such shorter period shall be required from the Trustee) the Collateral Manager shall have furnished to the Trustee a certificate (upon which certificate the Trustee may rely absolutely and without enquiry or liability) signed by an officer of the Collateral Manager that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with an entity or entities with sufficient available funding capacity to purchase (directly or by participation or other arrangement) from the Issuer, not later than the Business Day prior to the scheduled Redemption Date (or such shorter date as agreed between the Collateral Manager and the Trustee) in immediately available funds, all or part of the Portfolio at a purchase price at least sufficient and (without duplication) the amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full to meet the Redemption Threshold Amount;

(B) at least one Business Day before the scheduled Redemption Date (or such shorter date as determined by the Collateral Manager), the Issuer shall have received proceeds of disposition of all or part of the Portfolio at least sufficient and (without duplication) together with the amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full, to meet the Redemption Threshold Amount, provided that, if the Issuer has received funds from a purchaser of one or more Collateral Obligations (in whole or in part), but such Collateral Obligations have not yet been disposed of by transfer of legal title, such funds will be included within the calculation of whether the Redemption Threshold Amount has been met;

(C) prior to selling any Collateral Obligations, the Collateral Manager confirms in writing to the Trustee that, in its judgement, the aggregate sum of (A) for each Collateral Obligation, its Principal Balance and (B) (without duplication) amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full, shall meet or exceed the Redemption Threshold Amount; and

(D) in the case of any Optional Redemption in whole directed by the Collateral Manager pursuant to Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Perpetual Noteholders or Collateral Manager*), the holders of the Subordinated Perpetual Notes (acting by way of Ordinary Resolution) have consented to the terms of such Optional Redemption.

Any certification delivered by the Collateral Manager pursuant to this Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*) must include (1) the prices on the date of such certification of, and expected proceeds from, the sale (directly or by participation or other arrangement) or redemption of any Collateral Obligations, (2) amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full and (3) all calculations required by this Condition 7(b) (*Optional Redemption*) and Condition 7(f) (*Redemption following Note Tax Event*), as applicable. Any Noteholder, the Retention Holder, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Collateral Obligations to be sold as part of an Optional Redemption pursuant to this Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*).

The Trustee shall rely conclusively and without enquiry or liability on any confirmation or certificate of the Collateral Manager furnished by it pursuant to or in connection with this Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*).

If any of the conditions in paragraphs (A) to (D) above are not satisfied, the Issuer shall cancel the redemption of the Notes and shall give notice of such cancellation to the Trustee, the Collateral Manager and the Noteholders in accordance with Condition 17 (*Notices*). Such cancellation shall not constitute an Event of Default.

(v) Mechanics of Redemption

Following calculation by the Transaction Administrator in consultation with the Collateral Manager of the relevant Redemption Threshold Amount, if applicable, the Transaction Administrator shall make such other calculations as it is required to make pursuant to the Collateral Management and Administration Agreement and shall notify the Issuer, the Trustee, the Collateral Manager and the Principal Paying Agent.

Any exercise of a right of Optional Redemption by the Subordinated Perpetual Noteholders pursuant to this Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*) shall be effected by delivery to the Principal Paying Agent (with a copy to the Registrar), by the requisite amount of Subordinated Perpetual Noteholders (in respect of which such right is exercised and presenting such Definitive Certificate or Global Certificate for endorsement of exercise) of duly completed Redemption Notices not less than 30 days prior to the proposed Redemption Date. No Redemption Notice so delivered or any direction given by the Collateral Manager may be withdrawn without the prior consent of the Issuer. The Registrar shall copy each Redemption Notice or any direction given by the Collateral Manager received to each of the Issuer, the Trustee, the Transaction Administrator and the Collateral Manager.

The Collateral Manager shall notify the Issuer, the Trustee, the Transaction Administrator, the Principal Paying Agent, the Bridge Facility Provider (prior to the Bridge Facility Discharge Date) and, so long as any of the Rated Notes remain Outstanding, each Rating Agency upon satisfaction of all of the conditions set out in this Condition 7(b) (*Optional Redemption*) and Condition 7(f) (*Redemption following Note Tax Event*) and shall use commercially reasonable endeavours to arrange for liquidation and/or realisation of the Portfolio in whole or in part as necessary, on behalf of the Issuer in accordance with the Collateral Management and Administration Agreement. The Issuer shall deposit, or cause to be deposited, the funds required for an optional redemption of the Notes in accordance with this Condition 7(b) (*Optional Redemption*) and/or Condition 7(f) (*Redemption following Note Tax Event*) (as applicable) in the Payment Account on or before the Business Day prior to the applicable Redemption Date. Principal Proceeds and Interest Proceeds received in connection with a redemption in whole of the Senior Notes shall be payable in accordance with the Post-Acceleration Priority of Payments.

(vi) Optional Redemption of Subordinated Perpetual Notes

The Subordinated Perpetual Notes may be redeemed by the Issuer (in its sole and absolute discretion) at their Redemption Price, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Senior Notes.

(c) Mandatory Redemption upon Breach of Coverage Tests

(i) Class A Notes and Class B Notes

If the Class A/B Overcollateralisation Test is not satisfied on any Determination Date or if the Class A/B Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter when tested, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes and the Class B Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payments (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated following such redemption.

(ii) Class C Notes

If the Class C Overcollateralisation Test is not satisfied on any Determination Date or if the Class C Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter when tested, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes, the Class B Notes and the Class C Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payments (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated immediately following such redemption.

(iii) Class D Notes

If the Class D Overcollateralisation Test is not satisfied on any Determination Date, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payments (including payment of all prior ranking amounts) until such Class D Overcollateralisation Test is satisfied if recalculated immediately following such redemption.

(d) Special Redemption

Principal payments on the Notes shall be made in accordance with the Principal Priority of Payments at the discretion of the Collateral Manager (acting on behalf of the Issuer), if at any time during the Replenishment Period, the Collateral Manager (acting on behalf of the Issuer) certifies (upon which certification the Trustee may rely without enquiry or liability) to the Trustee that, using commercially reasonable endeavours, it has been unable, for a period of 45 consecutive Business Days, to identify Replenishment Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion which meet the Replenishment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Account that are to be invested in Replenishment Collateral Obligations (a "**Special Redemption**"). On the first Payment Date following the Due Period in which such certification is given (a "**Special Redemption Date**"), the funds in the Principal Account representing Principal Proceeds which, using commercially reasonable endeavours, cannot be reinvested in Replenishment Collateral Obligations by the Collateral Manager (a "**Special Redemption Amount**") will be applied in accordance with Condition 3(c)(ii)(K) of the Principal Priority of Payments.

Further, where the Collateral Manager has not identified, has not been able to identify, or does not expect to identify any Replenishment Collateral Obligations for the purposes of acquisition, any Replenishment Proceeds not used for acquisition of Replenishment Collateral Obligations and standing to the credit of the Principal Account may, at the discretion of the Collateral Manager, be paid out of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Priority of Payments.

Notice of payments pursuant to this Condition 7(d) (*Special Redemption*) shall be given by the Issuer in accordance with Condition 17 (*Notices*) not less than three Business Days prior to the applicable Special Redemption Date to the Noteholders and, so long as any of the Rated Notes remaining Outstanding, to each Rating Agency. For the avoidance of doubt, the exercise of a Special Redemption shall be at the sole and absolute discretion of the Collateral Manager (acting on behalf of the Issuer) and the Collateral Manager shall be under no obligation to, or have any responsibility to, any Noteholder or any other person for the exercise or non-exercise (as applicable) of such Special Redemption.

(e) Redemption by the Issuer

The Issuer shall, on each Payment Date occurring thereafter, apply Principal Proceeds transferred to the Payment Account immediately prior to the related Payment Date in redemption of the Notes at their applicable Redemption Prices in accordance with the Priorities of Payments.

(f) Redemption following Note Tax Event

Upon the earlier of (a) the date upon which the Issuer certifies (upon which certification the Trustee may rely without enquiry or liability) to the Trustee that it is not able to effect such change of residence to eliminate the withholding tax giving rise to a Note Tax Event in compliance with the conditions specified in the Trust Deed and (b) the date which is 90 days from the date upon which the Issuer first becomes aware of such Note Tax Event (provided that such 90 day period shall be extended by a further 90 days in the event that during the former period the Issuer has notified (or procured the notification of) the Trustee and the Noteholders that, based on advice received by it, it expects that it shall have changed its place of residence by the end of the latter 90 day period), the Subordinated Perpetual Noteholders (acting by way of Ordinary Resolution), may elect that the Senior Notes are redeemed, in whole but not in part, on any Payment Date thereafter, at their respective Redemption Prices in accordance with the Note Payment Sequence, in which case the Issuer shall so redeem the Senior Notes on such terms, provided that such Note Tax Event would affect payment of principal or interest in respect of the Subordinated Perpetual Notes (in addition to any other Class of Notes) on such Payment Date; provided further that such redemption of the Senior Notes, whether pursuant to the exercise of such option by the Subordinated Perpetual Noteholders, shall take place in accordance with the procedures set out in Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*).

(g) Redemption

Unless otherwise specified in this Condition 7 (*Redemption and Purchase*), all Notes in respect of which any notice of redemption is given shall be redeemed on the Redemption Date at their applicable Redemption Prices and to the extent specified in such notice and in accordance with the requirements of this Condition 7 (*Redemption and Purchase*) and in accordance with the applicable Priorities of Payments.

(h) Cancellation

All Notes redeemed in full by the Issuer will be cancelled and may not be reissued or resold. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance), for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen.

In respect of Notes represented by a Global Certificate, cancellation of any Note required by the Terms and Conditions to be cancelled will be effected by reduction in the principal amount of the Notes on the Register, with a corresponding notation made on the applicable Global Certificate.

(i) Notice of Redemption

The Issuer shall procure that notice of any redemption in accordance with this Condition 7 (*Redemption and Purchase*) (which notice shall be irrevocable) is given to the Trustee and Noteholders in accordance with Condition 17 (*Notices*) and, so long as any of the Rated Notes remain Outstanding, promptly in writing to each Rating Agency.

8. PAYMENTS

(a) Method of Payment

Payments of principal upon final redemption in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of such Note at the specified office of the Principal Paying Agent by wire transfer. Payments of interest and, prior to redemption in full thereof, principal in respect of each Note will be made by wire transfer to the holder (or to the first named of joint holders) of the Note appearing on the Register at the close of business on the Record Date at his address shown on the Register on the Record Date. Upon application of the Noteholder to the specified office of the Principal Paying Agent not less than five Business Days before the due date for any payment in respect of a Note, the payment may be made (in the case of any final payment of principal against presentation and surrender (or, in the case of part payment only of such final payment, endorsement) of such Note as provided above) by wire transfer, in immediately available funds, on the due date to a US$ account maintained by the payee with a bank in Singapore.

Payments of principal upon final redemption in respect of each Note represented by a Global Certificate will be made against presentation and surrender (or, in the case of part payment only, endorsement) of such Global Certificate at the specified office of the Principal Paying Agent by wire transfer. Payments of interest and, prior to redemption in full thereof, principal in respect of each Note represented by a Global Certificate will be made by wire transfer to the holder (or to the first named of joint holders) of the Global Certificate appearing on the Register at the close of business on the Record Date at his address shown on the Register on the Record Date. On each occasion on which a payment of interest or principal is made in respect of the relevant Global Certificate, the Registrar shall note the same in the Register and cause the aggregate principal amount of the Notes represented by a Global Certificate to be decreased accordingly.

(b) Payments

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. No commission shall be charged to the Noteholders.

(c) Payments on Presentation Days

A Noteholder shall be entitled to present a Note for payment only on a Presentation Date and shall not, except as provided in Condition 6 (*Interest*), be entitled to any further interest or other payment if a Presentation Date falls after the due date.

If a Note is presented for payment at a time when, as a result of differences in time zones it is not practicable to transfer the relevant amount to an account as referred to above for value on the relevant Presentation Date, the Issuer shall not be obliged so to do but shall be obliged to transfer the relevant amount to the account for value on the first practicable date after the Presentation Date.

(d) Principal Paying Agent and Transfer Agent

The Issuer reserves the right at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of the Principal Paying Agent and the Transfer Agent and appoint additional or other Agents, provided that it will maintain a Principal Paying Agent as approved in writing by the Trustee and shall procure that it shall at all times maintain an Account Bank, a Custodian, a Collateral Manager and a Transaction Administrator. Notice of any change in any Agent or their specified offices or in the Collateral Manager or Transaction Administrator will promptly be given to the Noteholders by the Issuer in accordance with Condition 17 (*Notices*).

9. TAXATION

(a) General

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction, or any political sub-division or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law in which case any amounts so deducted or withheld will be treated as paid for all purposes under the Notes. For the avoidance of doubt, the Issuer shall not be required to gross up any payments made to Noteholders of any Class and shall withhold or deduct from any such payments any amounts on account of such tax, duties, assessments or governmental charges where so required by law or any such relevant taxing authority or in connection with FATCA (including any voluntary agreement entered into with a taxing authority thereto). Any withholding or deduction shall not constitute an Event of Default under Condition 10(a) (*Events of Default*).

Payments will be subject in all other cases to any other fiscal or other laws and regulations applicable thereto in any jurisdiction and the Issuer will not be liable for any taxes, duties assessments or governmental charges (including any interest or penalties with respect thereto) of whatever nature imposed or levied by such laws or regulations.

(b) FATCA

Withholding payments in respect of the Notes are subject in all cases to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid by the Issuer or any other party with respect to any such withholding or deduction.

10. EVENTS OF DEFAULT

(a) Events of Default

Any of the following events shall constitute an "**Event of Default**":

(i) Non-payment of interest

the Issuer fails to pay:

(A) any interest in respect of the Class A Notes or the Class B Notes; or

(B) any interest in respect of the Class C Notes or the Class D Notes which is not deferred in accordance with Condition 6(c) (*Deferral of Interest*),

in each case, when the same becomes due and payable, and the failure to pay such interest continues for a period of at least five Business Days provided that (i) in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least seven Business Days after the Issuer, the Transaction Administrator and the Principal Paying Agent receives written notice of, or has actual knowledge of, such administrative error or omission and (ii) that the failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with these Conditions will not constitute an Event of Default;

(ii) Non-payment of principal

the Issuer fails to pay any principal when the same becomes due and payable on any Senior Note on the Maturity Date or any Redemption Date provided that, in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least five Business Days after the Issuer, the Transaction Administrator and the Principal Paying Agent receives written notice of, or has actual knowledge of, such administrative error or omission, and provided further that, failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with the Conditions will not constitute an Event of Default;

(iii) Default under Priorities of Payments

the failure on any Payment Date to disburse amounts (other than paragraphs (i) or (ii) above or paragraph (ix) below) available in the Payment Account:

(A) in respect of any taxes, governmental fees, filing and registration fees and registered office fees owing by the Issuer in accordance with the Priorities of Payments, in excess of US$25,000; and

(B) in respect of all other payments in accordance with the Priorities of Payments, in excess of US$250,000,

and, in each case, such failure to pay is continuing for a period of (i) in the case of a failure to disburse due to an administrative error or omission or another non-credit-related reason (as determined by the Collateral Manager acting in a commercially reasonable manner and certified in writing to the Trustee (upon which certification the Trustee may rely absolutely and without enquiry or liability), but without liability as to such determination) by the Issuer or the Transaction Administrator, as the case may be, seven Business Days after the Issuer or the Transaction Administrator receives written notice of, or has actual knowledge of, such administrative error or omission and (ii) in all other cases, five Business Days;

(iv) Collateral Obligations

on any Measurement Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount (without taking into account Defaulted Obligations) plus (2) the aggregate in respect of each Defaulted Obligation of its Market Value multiplied by its Principal Balance on such date, and (ii) the denominator of which is equal to the aggregate Principal Amount Outstanding of the Class A Notes, to equal or exceed 102.5 per cent.;

(v) Breach of Other Obligations

except as otherwise provided in this definition of "**Event of Default**", a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer under the Trust Deed and/or these Conditions or the failure of any material representation, warranty, undertaking or other agreement of the Issuer made in the Trust Deed and/or these Conditions or in any certificate or other writing delivered pursuant thereto or in connection therewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after the earlier of (i) the Issuer having actual knowledge of such default, breach or failure, or (ii) notice being given to the Issuer and the Collateral Manager by registered or certified mail or courier from the Trustee, the Issuer or the Collateral Manager, or to the Issuer and the Collateral Manager from the Controlling Class acting pursuant to an Ordinary Resolution, in each case copied to the Trustee (as applicable), specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "**Notice of Default**" under the Trust Deed; provided that if the Issuer (as notified to the Trustee by the Collateral Manager in writing, upon which the Trustee may rely absolutely without further investigation or liability) has commenced curing such default, breach or failure during the 45 day period specified above, such default, breach or failure shall not constitute an Event of Default under this paragraph (v) unless it continues for a period of 60 days (rather than, and not in addition to, such 45 day period specified above) after the earlier of the Issuer having actual knowledge thereof or notice thereof in accordance herewith. For the purposes of this paragraph, the materiality of such default, breach, representation, warranty or correctness (as applicable) shall be determined by the Collateral Manager in consultation with the Trustee;

(vi) Insolvency Proceedings

proceedings are initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws (together, "**Insolvency Law**"), or a receiver, administrative receiver, trustee, administrator, custodian, conservator, liquidator, curator or other similar insolvency official (a "**Receiver**") is appointed in relation to such proceedings and the whole or any substantial part (in the opinion of the Trustee) of the undertaking or assets of the Issuer and in any of the foregoing cases, except in relation to the appointment of a Receiver, is not discharged within 30 days; or the Issuer is subject to, or initiates or consents to judicial proceedings relating to itself under any applicable Insolvency Law, or seeks the appointment of a Receiver, or makes a conveyance or assignment for the benefit of its creditors generally or otherwise becomes subject to any reorganisation or amalgamation (other than on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Controlling Class);

(vii) Illegality

it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Notes;

(viii) Investment Company Act

the Issuer or any of the Collateral becomes required to register as an "Investment Company" under the Investment Company Act and such requirement continues for 45 days; or

(ix) Non-payment under the Bridge Facility Agreement

the Issuer fails to pay any principal, interest, upfront fee or commitment fee under the Bridge Facility Agreement when the same becomes due and payable, and such failure to pay continues for a period of at least five Business Days provided that in the case of a failure to pay due to an administrative error or omission, such failure continues for a period of at least seven Business Days after the Issuer and the Transaction Administrator receives written notice of, or has actual knowledge of, such administrative error or omission.

(b) Acceleration

If an Event of Default occurs and is continuing, the Trustee may, at its discretion, and shall, at the request of the Controlling Class acting by way of Extraordinary Resolution (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith), give notice to the Issuer, the Collateral Manager and the Bridge Facility Provider (prior to the Bridge Facility Discharge Date) that all the Notes are immediately due and repayable (such notice, an "**Acceleration Notice**"), whereupon the Notes shall become immediately due and repayable at their applicable Redemption Prices, provided that upon the occurrence of an Event of Default described in paragraph (vi) of the definition thereof, an Acceleration Notice shall be deemed to have been given and all the Notes shall automatically become immediately due and repayable at their applicable Redemption Prices.

(c) Curing of Event of Default

At any time after an Acceleration Notice (deemed or otherwise) has been given and prior to enforcement of the security pursuant to Condition 11 (*Enforcement*), the Trustee, subject to receipt of consent in writing from the Controlling Class, may and shall, if so requested by the Controlling Class, in each case, acting by Extraordinary Resolution, (and subject, in each case, to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith) rescind and annul such Acceleration Notice and its consequences if:

(i) the Issuer has paid or deposited with the Trustee (or to its order) a sum sufficient to pay:

(A) all overdue payments of interest and principal on the Notes, other than the Subordinated Perpetual Notes;

(B) all due but unpaid taxes owing by the Issuer, as certified by an Authorised Officer of the Issuer to the Trustee;

(C) all unpaid Administrative Expenses and Trustee Fees and Expenses; and

(D) all amounts due and payable by the Issuer under the Bridge Facility Agreement; and

(ii) the Collateral Manager has certified to the Trustee (upon which certification the Trustee may rely absolutely without further investigation or liability) that all Events of Default, other than the non-payment of the interest in respect of, or principal of, the Notes that have become due solely as a result of the acceleration thereof under Condition 10(b) (*Acceleration*) above due to such Events of Default, have been cured or waived.

Any previous rescission and annulment of a notice of acceleration pursuant to this Condition 10(c) (*Curing of Event of Default*) shall not prevent the subsequent acceleration of the Notes if the Trustee, at its discretion or, as directed in accordance with these Conditions, accelerates the Notes or if the Notes are automatically accelerated in accordance with Condition 10(b) (*Acceleration*) above.

(d) Restriction on Acceleration

No acceleration of the Notes shall be permitted by any Class of Noteholders, other than the Controlling Class as provided in Condition 10(b) (*Acceleration*).

(e) Notification and Confirmation of No Default

The Issuer shall immediately notify the Trustee, the Collateral Manager, the Noteholders (in accordance with Condition 17 (*Notices*)), each Hedge Counterparty, the Bridge Facility Provider (prior to the Bridge Facility Discharge Date) and, so long as any of the Rated Notes remain Outstanding, each Rating Agency upon becoming aware of the occurrence of an Event of Default. The Trust Deed contains provision for the Issuer to provide written confirmation to the Trustee and, so long as any of the Rated Notes remain Outstanding, each Rating Agency on an annual basis that no Event of Default has occurred and that no condition, event or act has occurred which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition would constitute an Event of Default and that no other matter which is required (pursuant thereto) to be brought to the Trustee's attention has occurred.

11. ENFORCEMENT

(a) Security Becoming Enforceable

Subject as provided in Condition 11(b) (*Enforcement*) below, the security constituted by the Trust Deed over the Collateral shall become enforceable upon an acceleration of the maturity of the Notes pursuant to Condition 10(b) (*Acceleration*).

(b) Enforcement

At any time after the Notes become due and repayable and the security under the Trust Deed becomes enforceable, the Trustee may, at its discretion (but subject always to Condition 4(c) (*Limited Recourse and Non-Petition*)), and shall, if so directed by the Controlling Class acting by Extraordinary Resolution (subject as provided in Condition 11(b) (*Enforcement*)), institute such proceedings or take such other action against the Issuer or take any other action as it may think fit to enforce the terms of the Trust Deed and the Notes and pursuant and subject to the terms of the Trust Deed and the Notes, realise and/or otherwise liquidate or sell the Collateral in whole or in part and/or take such other action as may be permitted under applicable laws against any Obligor in respect of the Collateral and/or take any other action to enforce or realise the security over the Collateral in accordance with the Trust Deed (such actions together, "**Enforcement Actions**"), in each case without any liability as to the consequences of such action and without having regard (save to the extent provided in Condition 15(f) (*Entitlement of the Trustee and Conflicts of Interest*)) to the effect of such action on the individual Noteholders of any Class or any other Secured Party provided however that:

(i) no such Enforcement Action may be taken by the Trustee unless:

(A) subject to being indemnified and/or secured and/or prefunded to its satisfaction, the Trustee (or an agent or appointee on its behalf) determines, subject to consultation by the Trustee or such agent or appointee with the Collateral Manager, that the anticipated proceeds realised from such Enforcement Action (after deducting and allowing for any expenses properly incurred in connection therewith) would be sufficient to discharge in full all amounts due and payable in priority to the Subordinated Perpetual Notes pursuant to the Post-Acceleration Priority of Payments (such amount the "**Enforcement Threshold**" and such determination being an "**Enforcement Threshold Determination**") and the Controlling Class agrees with such determination by an Extraordinary Resolution, (in which case the Enforcement Threshold will be met); or

(B) if the Enforcement Threshold will not have been met then, subject as provided in paragraph (ii) below, in the case of an Event of Default specified in sub-paragraph (i), (ii), (iv) or (vi) of Condition 10(a) (*Events of Default*), the Controlling Class directs the Trustee by Extraordinary Resolution to take Enforcement Action without regard to any other Event of Default which has occurred prior to, contemporaneously with or subsequent to such Event of Default;

(ii) subject as provided above, the Trustee shall not be bound to institute any Enforcement Action or take any other action unless it is directed to do so by the Controlling Class acting by Extraordinary Resolution and in each case the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith. Following redemption and payment in full of the Senior Notes, the Trustee shall (provided it is indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith) act upon the directions of the Subordinated Perpetual Noteholders acting by Ordinary Resolution; and

(iii) for the purposes of determining issues relating to the execution of a sale or liquidation of the Portfolio, the anticipated proceeds to be realised from any Enforcement Action and whether the Enforcement Threshold will be met, the Trustee may appoint an independent investment banking firm or other appropriate advisor to advise it and may obtain and rely on an opinion and/or advice of such independent investment banking firm or other appropriate advisor (the cost of which shall be payable as Trustee Fees and Expenses) and shall be exempted from any liability arising directly or indirectly from any action taken or not taken by the Trustee in connection with such opinion and/or advice. The Trustee will act in good faith when making such appointment.

(c) Post-Acceleration Priority of Payments

The Trustee shall notify the Noteholders, the Issuer, the Agents, the Collateral Manager, the Bridge Facility Provider (prior to the Bridge Facility Discharge Date) and, so long as any of the Rated Notes remain Outstanding, each Rating Agency in the event that the Trustee makes an Enforcement Threshold Determination at any time or takes any Enforcement Action at any time (such notice an "**Enforcement Notice**"). Following the effectiveness of an Acceleration Notice which has not been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*) or, as the case may be following automatic acceleration of the Notes or pursuant to an Optional Redemption in whole in accordance with Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*), Interest Proceeds, Principal Proceeds and the net proceeds of enforcement of the security over the Collateral shall be credited to the Payment Account and shall be distributed in accordance with the following order of priority but in each case only to the extent that all payments of a higher priority have been made in full (the "**Post-Acceleration Priority of Payments**"):

(i) other than following an enforcement of security pursuant to Condition 11 (*Enforcement*) and the Trust Deed, to the payment of:

(A) firstly, accrued taxes owing by the Issuer (other than Singapore corporate income tax in relation to the Issuer Profit Amount referred to in (B) below), as certified by an Authorised Officer of the Issuer to the Trustee, if any, (save for any GST payable in respect of any Collateral Management Fee or any other tax payable in relation to any amount payable to the Secured Parties); and

(B) secondly, the Issuer Profit Amount to be retained by the Issuer, for deposit into the Issuer Account from time to time;

(ii) to the payment of accrued and unpaid Trustee Fees and Expenses up to an amount equal to the Senior Expenses Cap in respect of the related Due Period, provided that upon the occurrence of an Event of Default which is continuing, the Senior Expenses Cap shall not apply in respect of such Trustee Fees and Expenses;

(iii) to the payment of Administrative Expenses in the priority stated in the definition thereof up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (ii) above, provided that (i) upon the occurrence of an Event of Default which is continuing, the Senior Expenses Cap shall not apply in respect of such Administrative Expenses and (ii) following an enforcement of security pursuant to Condition 11 (*Enforcement*) and the Trust Deed, payments may only be made hereunder to Secured Parties;

(iv) to the payment of any due and unpaid Collateral Management Base Fee and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) save for any Deferred Collateral Management Base Amounts;

(v) to the payment on a *pro rata* and *pari passu* basis of any accrued upfront fee, commitment fee or interest which is due and unpaid under the Bridge Facility Agreement;

(vi) to the repayment of any principal which is due and unpaid under the Bridge Facility Agreement;

(vii) to the payment of any amounts which are scheduled to be paid to any Hedge Counterparty under a Hedge Agreement (to the extent not paid out of the Interest Account or Principal Account) and any Termination Payments in connection with any Priority Hedge Termination Events;

(viii) to the payment on a *pro rata* basis of all Interest Amounts due and payable on the Class A Notes;

(ix) to the redemption on a *pro rata* basis of the Class A Notes, until the Class A Notes have been redeemed in full;

(x) to the payment on a *pro rata* basis of all Interest Amounts due and payable on the Class B Notes;

(xi) to the redemption on a *pro rata* basis of the Class B Notes, until the Class B Notes have been redeemed in full;

(xii) to the payment on a *pro rata* basis of the Interest Amounts (excluding any Class C Deferred Interest but including interest on Class C Deferred Interest) due and payable on the Class C Notes;

(xiii) to the payment on a *pro rata* basis of any Class C Deferred Interest;

(xiv) to the redemption on a *pro rata* basis of the Class C Notes, until the Class C Notes have been redeemed in full;

(xv) to the payment on a *pro rata* basis of the Interest Amounts (excluding any Class D Deferred Interest but including interest on Class D Deferred Interest) due and payable on the Class D Notes;

(xvi) to the payment on a *pro rata* basis of any Class D Deferred Interest;

(xvii) to the redemption on a *pro rata* basis of the Class D Notes, until the Class D Notes have been redeemed in full;

(xviii) to the payment of:

(A) firstly, Trustee Fees and Expenses and, Administrative Expenses not paid by reason of the Senior Expenses Cap (if any), in relation to each item thereof, on a *pro rata* basis, provided that following an enforcement of security pursuant to Condition 11 (*Enforcement*) and the Trust Deed, payments may only be made hereunder to Secured Parties; and

(B) secondly, any increased costs under the Bridge Facility Agreement;

(xix) to the payment of, at the Collateral Manager's election, all or a portion of any Deferred Collateral Management Amounts;

(xx) to the payment of any due and unpaid Collateral Management Subordinated Fee and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) and, at the Collateral Manager's election, all or a portion of any Deferred Collateral Management Subordinated Amounts;

(xxi) to the payment of any amounts owing to any Hedge Counterparty under a Hedge Agreement which have not been paid pursuant to paragraph (vii) above; and

(xxii) any remaining proceeds:

(A) firstly, at the direction and in the discretion of the Issuer, to transfer to the Subordinated Perpetual Notes Payment Account any Subordinated Perpetual Notes Reserve Amount; and

(B) secondly, to the payment on the Subordinated Perpetual Notes on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Perpetual Notes held by Subordinated Perpetual Noteholders bore to the Principal Amount Outstanding of the Subordinated Perpetual Notes immediately prior to such redemption).

(d) Only Trustee to Act

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders or, in respect of the Collateral, of any of the other Secured Parties under the Trust Deed and the Notes and no Noteholder or other Secured Party may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable period after having received notice of such failure and such failure or neglect continues for at least 30 days following receipt of such notice by the Trustee. Any proceeds received by a Noteholder or other Secured Party pursuant to any such proceedings shall be paid promptly following receipt thereof to the Trustee for application pursuant to the terms of the Trust Deed. After realisation of the security which has become enforceable and distribution of the net proceeds in accordance with the Priorities of Payments, no Noteholder or other Secured Party may take any further steps against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer in respect of such sums unpaid shall be extinguished. In particular, none of the Trustee, any Noteholder or any other Secured Party shall be entitled in respect thereof to petition or take any other step for the winding up of the Issuer except to the extent permitted under the Trust Deed.

(e) Purchase of Collateral by Noteholders or Collateral Manager

Upon any sale of any part of the Collateral following the acceleration of the Notes pursuant to and in accordance with Condition 10(b) (*Acceleration*), whether made under the power of sale under the Trust Deed or by virtue of judicial proceedings, any Noteholder, the Retention Holder, the Collateral Manager or any of its Affiliates may (but shall not be obliged to) bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. In addition, any purchaser in any such sale which is a Noteholder (including the Retention Holder or Collateral Manager in such capacity) may deliver Notes held by it in place of payment of the purchase price for such Collateral where the amount payable to such Noteholder in respect of such Notes pursuant to the Priorities of Payments, had the purchase price been paid in cash, is equal to or exceeds such purchase price.

12. HEDGE AGREEMENTS

(a) Conditions for entry

The Issuer may enter into Hedge Agreements negotiated by the Collateral Manager from time to time on and after the Issue Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Collateral Obligations and/or the Notes (in addition to any Hedge Agreements entered into for such purpose prior to the Issue Date). The Issuer shall promptly provide notice of entry into any Hedge Agreement on or after the Issue Date to the Trustee, and shall provide a copy of each Hedge Agreement to the Trustee and, so long as any of the Rated Notes remain Outstanding, each Rating Agency. Notwithstanding anything to the contrary herein, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement on or after the Issue Date unless:

(i) so long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation from each Rating Agency has been obtained by the Issuer (with a copy to the Collateral Manager) prior to the entry into such Hedge Agreement by the Issuer; and

(ii) the Issuer (or the Collateral Manager on behalf of the Issuer) determines that such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the issuance of and payment on the Notes.

(b) Expenses

The reasonable fees, costs, charges and expenses incurred by the Issuer and the Collateral Manager (including reasonable fees of counsel, accountants and other professionals) shall constitute Administrative Expenses.

(c) Requirements relating to Hedge Agreements

(i) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent to those contained on Condition 4(c) (*Limited Recourse and Non-Petition*).

(ii) Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless (A) so long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation from each Rating Agency has been obtained or (B) credit support is provided as set forth in the relevant Hedge Agreement.

(iii) All payments with respect to Hedge Agreements shall be subject to the Interest Priority of Payments and the Principal Priority of Payments, and each Hedge Agreement shall contain an acknowledgment from the relevant Hedge Counterparty to such effect.

(iv) In the event of any early termination of a Hedge Agreement or Hedge Transaction with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the relevant Hedge Agreements):

(A) any Termination Payment payable by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager; and

(B) any payment receivable from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(v) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for cash or securities having a value under such credit support annex equal to the required credit support amount.

(vi) So long as any of the Rated Notes remain Outstanding, a Rating Agency Confirmation from each Rating Agency must be obtained by the Issuer prior to amendment or termination by the Issuer of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the relevant Hedge Counterparty Collateral Account.

(d) Hedge Counterparty Collateral Accounts

If and to the extent that any Hedge Agreement requires the Hedge Counterparty thereunder to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date on which such Hedge Agreement is entered into, establish with the Account Bank a segregated, non-interest bearing account which shall be designated as a "Hedge Counterparty Collateral Account". The Issuer (or the Collateral Manager acting on its behalf) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the relevant Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. All funds or property on deposit in each Hedge Counterparty Collateral Account shall be withdrawn or otherwise disposed of solely in accordance with the written instructions of the Collateral Manager.

13. PRESCRIPTION

Claims in respect of principal and interest payable on redemption in full of the relevant Notes while the Notes are represented by a Definitive Certificate will become void unless presentation for payment is made as required by Condition 7 (*Redemption and Purchase*) within a period of five years, in the case of interest, and ten years, in the case of principal, from the date on which payment is respect of such Notes is received by the Principal Paying Agent.

Notwithstanding the above, claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by a Global Certificate will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which any payment first becomes due.

14. REPLACEMENT OF NOTES

If any Note is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Transfer Agent, subject in each case to all applicable laws, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Transfer Agent may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes must be surrendered before replacements will be issued.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

(a) Provisions in Trust Deed

The Trust Deed contains provisions for convening meetings of the Noteholders (and for passing Written Resolutions) to consider matters affecting the interests of the Noteholders including, without limitation, modifying or waiving certain of the provisions of these Conditions and the substitution of the Issuer in certain circumstances. The provisions in this Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) are descriptive of the detailed provisions of the Trust Deed.

(b) Decisions and Meetings of Noteholders

(i) General

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, in each case, either acting together (subject as provided in Condition 15(b)(viii) (*Resolutions Affecting Other Classes*) below) or, to the extent specified in any applicable Transaction Document or these Conditions, by a Class of Noteholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in the table "Minimum Percentage Voting Requirements" in Condition 15(b)(iii) (*Minimum Voting Rights*) below. Meetings of the Noteholders may be convened by the Issuer, the Trustee (subject to being indemnified and/or prefunded and/or secured to its satisfaction) or by one or more

Noteholders holding not less than 10 per cent. in principal amount of the Notes Outstanding of a particular Class, subject to certain conditions including minimum notice periods. Where decisions are required to be taken by a Written Resolution of a Class or Classes under the Trust Deed or these Conditions, such decision may only be made in accordance with Condition 15(b)(iv) (*Written Resolutions*) below.

The holder of each Global Certificate will be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each US$1,000 of principal amount of Notes for which the relevant Global Certificate may be exchanged.

So long as any of the Rated Notes remain Outstanding, notice of any Resolution passed by the Noteholders will be given by the Issuer to each Rating Agency in writing.

(ii) Quorum

The quorum required for any meeting convened to consider an Ordinary Resolution or Extraordinary Resolution, in each case, of all the Noteholders or of any Class or Classes of Noteholders, or at any adjourned meeting to consider such a Resolution, shall be as set out in the relevant column and row corresponding to the type of resolution in the table "Quorum Requirements" below.

Type of Resolution	**Any meeting other than a meeting adjourned for want of quorum**	**Meeting previously adjourned for want of quorum**
Extraordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 66 2/3 per cent. of the aggregate Principal Amount Outstanding of the Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes (or of the relevant Class or Classes only, if applicable)
Ordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of the Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes (or of the relevant Class or Classes only, if applicable)

The Trust Deed does not contain any provision for higher quorums in any circumstances.

(iii) Minimum Voting Rights

Set out in the table "Minimum Percentage Voting Requirements" below are the minimum percentages required to pass the Resolutions specified in such table which, (A) in the event that such Resolution is being considered at a duly convened meeting of Noteholders, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes held or represented by any person or persons who vote in favour of such Resolution represents of the aggregate Principal Amount Outstanding of all applicable Notes which are represented at such meeting and are voted or, (B) in the case of any Written Resolution, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes entitled to be voted in respect of such Resolution and which are voted in favour thereof represent of the aggregate Principal Amount Outstanding of all the Notes entitled to vote in respect of such Written Resolution.

Minimum Percentage Voting Requirements

Type of Resolution	**Per cent.**
Extraordinary Resolution of all Noteholders (or of a certain Class or Classes only)	At least 66 2/3 per cent.
Ordinary Resolution of all Noteholders (or of a certain Class or Classes only)	More than 50 per cent.

(iv) Written Resolutions

Any Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders and the date of such Written Resolution shall be the date on which the latest such document is signed. Any Extraordinary Resolution or Ordinary Resolution may be passed by way of a Written Resolution. The minimum percentage required for each of Extraordinary Resolution and Ordinary Resolution shall be at least 66 2/3 per cent. and more than 50 per cent., respectively.

(v) All Resolutions Binding

Subject to Condition 15(f) (*Entitlement of the Trustee and Conflicts of Interest*) and in accordance with the Trust Deed, any Resolution of the Noteholders (including any resolution of a specified Class or Classes of Noteholders, where the resolution of one or more other Classes is not required) duly passed shall be binding on all Noteholders (regardless of Class and regardless of whether or not a Noteholder was present at the meeting at which such Resolution was passed).

(vi) Extraordinary Resolution

Any Resolution to sanction any of the following items will be required to be passed by an Extraordinary Resolution (in each case, subject to anything else specified in the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document, as applicable):

(A) any modification of any Transaction Document having a material adverse effect on the security over the Collateral constituted by the Trust Deed;

(B) any item expressly requiring an Extraordinary Resolution pursuant to the Transaction Documents;

(C) the exchange or substitution for the Notes of a Class, or the conversion of the Notes of a Class into, shares, bonds or other obligations or securities of the Issuer or any other entity;

(D) the modification of any provision relating to the timing and/or circumstances of the payment of interest, the rate of interest or redemption of the Notes of a Class at maturity or otherwise (including the circumstances in which the maturity of such Notes may be accelerated);

(E) the modification of any of the provisions of the Trust Deed which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Note;

(F) the adjustment of the outstanding principal amount of the Notes Outstanding of the relevant Class other than in connection with an issue of Additional Notes;

(G) a change in the currency of payment of the Notes of a Class;

(H) any change in the Priorities of Payments or of any payment items in the Priorities of Payments;

(I) the modification of the provisions concerning the quorum required at any meeting of Noteholders or the minimum percentage required to pass a Resolution; and

(J) any modification of this Condition 15(b) (*Decisions and Meetings of Noteholders*) or Schedule 5 (*Provisions for meetings of the Noteholders of each Class*) of the Trust Deed.

(vii) Ordinary Resolution

Any meeting of the Noteholders shall (in each case, subject to anything else specified in the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document, as applicable) have power by Ordinary Resolution to approve any other matter relating to the Notes not referred to in Condition 15(b)(vi) (*Extraordinary Resolution*) above.

(viii) Resolutions Affecting Other Classes

If and for so long as any Notes of more than one Class are Outstanding, in relation to any meeting of Noteholders:

(A) subject to paragraphs (C) and (D) below, a Resolution which in the opinion of the Trustee affects only the Notes of a Class or Classes (the "**Affected Class(es)**"), but not another Class or Classes, as the case may be, shall be duly passed if passed at a meeting or meetings of the Noteholders of the Affected Class(es) and such Resolution shall be binding on all the Noteholders, including the holders of Notes which are not an Affected Class;

(B) subject to paragraphs (C) and (D) below, a Resolution which in the opinion of the Trustee affects the Notes of each Class shall be duly passed only if passed at separate meetings of the Noteholders of each Class;

(C) a Resolution passed by the Controlling Class to exercise any rights granted to them pursuant to the Conditions or any Transaction Document shall be duly passed if passed at a meeting of the Controlling Class and such Resolution shall be binding on all the Noteholders without the requirement for any meeting of any other Class of Noteholders; and

(D) a Resolution passed by the Subordinated Perpetual Noteholders to exercise the rights granted to them pursuant to the Conditions shall be passed if passed only at a meeting of the Subordinated Perpetual Noteholders and such resolution shall be binding on all of the Noteholders.

(c) Modification and Waiver

The Trust Deed and the Collateral Management and Administration Agreement both provide that, without the consent of the Noteholders (other than as otherwise provided in paragraph (x) and (xvi) below), the Issuer may amend, modify, supplement and/or waive the relevant provisions of the Trust Deed and/or the Collateral Management and Administration Agreement and/or any other Transaction Document (subject to the consent of the other parties thereto, except as otherwise provided in these Conditions or the Trust Deed (as applicable)) and, without affecting the right of the Trustee under paragraphs (ix) and (xi) below, other than any such amendment, modification, supplement and/or waiver that has the effect of sanctioning an item which is required to be passed by Extraordinary Resolution under Condition 15(b)(vi) (*Extraordinary Resolution*), the Trustee shall consent to (without the consent of the Noteholders (subject as provided below)) such amendment, supplement, modification or waiver, subject as provided below (other than in the case of an amendment, modification, supplement or waiver, pursuant to paragraphs (ix) and (xi) below, which shall be subject to the prior written consent of the Trustee in accordance with the relevant paragraph), for any of the following purposes:

(i) to add to the covenants of the Issuer for the benefit of the Noteholders;

(ii) to charge, convey, transfer, assign, mortgage or pledge any property to or with the Trustee;

(iii) to correct or amplify the description of any property at any time subject to the security of the Trust Deed, or to better assure, convey and confirm unto the Trustee any property subject or required to be subject to the security of the Trust Deed (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or subject to the security of the Trust Deed any additional property;

(iv) to evidence and provide for the acceptance of appointment under the Trust Deed by a successor Trustee subject to and in accordance with the terms of the Trust Deed and to add to or change any of the provisions of the Trust Deed as shall be necessary to facilitate the administration of the trusts under the Trust Deed by more than one Trustee, pursuant to the requirements of the relevant provisions of the Trust Deed;

(v) to make such changes as shall be necessary or advisable in order for the Senior Notes of each relevant Class to be (or to remain) listed on the SGX-ST or any other exchange and to authorise the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Senior Notes required or advisable in connection with the listing of such Senior Notes, and otherwise to amend the Trust Deed to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Senior Notes in connection therewith;

(vi) save as contemplated in Condition 15(e) (*Substitution*) below, to take any action advisable to prevent the Issuer from becoming subject to (or otherwise reduce) withholding or other taxes, fees or assessments;

(vii) to take any action advisable to prevent the Issuer from being treated as engaged in a United States trade or business or otherwise being subject to United States federal, state or local income tax on a net income basis;

(viii) to enter into any additional agreements not expressly prohibited by the Trust Deed or the Collateral Management and Administration Agreement (as applicable);

(ix) to make any other modification of any of the provisions of any Transaction Document which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error and, in the case of a modification of the Collateral Management and Administration Agreement, subject to the consent in writing of the Collateral Manager;

(x) subject to Rating Agency Confirmation (so long as any of the Rated Notes remain Outstanding) and the consent of the Controlling Class acting by Ordinary Resolution, to make any modifications to the Coverage Tests, the Replenishment Criteria or the criteria set out in Condition 12 (*Hedge Agreements*) for entry into a Hedge Agreement and all related definitions (including in order to reflect changes in the methodology applied by each Rating Agency);

(xi) to make any other modification (save as otherwise provided in the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document), and/or give any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any other Transaction Document which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders of any Class and, in the case of a modification of the Collateral Management and Administration Agreement, subject to the consent in writing of the Collateral Manager;

(xii) to amend the name of the Issuer;

(xiii) to make any amendments to the Trust Deed or any other Transaction Document to enable the Issuer to comply with FATCA or CRS or comply with any other similar regime for the reporting and automatic exchange of information;

(xiv) to make any changes necessary to reflect any issuances of Additional Notes;

(xv) to modify the Transaction Documents in order to comply with Rule 17g-5 or Rule 17g-10;

(xvi) so long as any of the Rated Notes remain Outstanding, to modify the terms of the Transaction Documents in order that they may be consistent with the requirements of each Rating Agency, including to address any change in the rating methodology employed by either Rating Agency, in a manner that an officer of the Collateral Manager certifies to the Trustee would not materially prejudice the interests of the

Noteholders of any Class of Rated Notes, subject to receipt of Rating Agency Confirmation (or such other confirmation as each Rating Agency is willing to provide from time to time) in respect of the Rated Notes from each Rating Agency then rating the Rated Notes (upon which certification and confirmation the Trustee shall be entitled to rely absolutely and without liability) unless directed otherwise by the holders of the Controlling Class acting by way of Ordinary Resolution;

(xvii) to modify the Transaction Documents in order to comply with the EU/UK Retention Requirements, the U.S. Risk Retention Rules, the EU CRA Regulation, the UK CRA Regulation and/or any other law or regulation in any applicable jurisdiction, including any implementing regulation, technical standards and guidance related thereto;

(xviii) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof);

(xix) to make any change necessary to prevent the Issuer from becoming an investment company or being required to register as an investment company under the Investment Company Act;

(xx) to evidence the succession of another person to the Issuer and the assumption by any such successor person of the covenants of the Issuer in the Transaction Documents and in the Notes, provided that any such successor issuer shall not have a worse position than the Issuer in respect of any legal or regulatory requirement or tax treatment;

(xxi) so long as any of the Rated Notes remain Outstanding, to amend, modify or otherwise accommodate changes to any Transaction Document relating to the administrative procedures resulting from updates to the Fitch Rating Factors or the Moody's Rating Factors on the Collateral Obligations as required by the rating criteria of the relevant Rating Agency;

(xxii) to accommodate the settlement of the Notes in book-entry form through the facilities of the Clearing Systems or otherwise;

(xxiii) to reduce the permitted Minimum Denomination of the Notes, provided that any such reduction in Minimum Denomination shall not adversely affect the Issuer (in respect of any legal or regulatory requirement or tax treatment of the Issuer);

(xxiv) to change the date within the month on which reports are required to be delivered;

(xxv) to make (at the direction of the Collateral Manager) any Benchmark Replacement Conforming Changes following a Benchmark Replacement Date;

(xxvi) to make any other modification of any of the provisions of the Trust Deed, the Collateral Management and Administration Agreement or any other Transaction Document to comply with changes in the EU/UK Retention Requirements or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance;

(xxvii) if Fitch or Moody's publicly announce a change in the Fitch Recovery Rates, Moody's Recovery Rates, Fitch Rating Factors, Moody's Rating Factors or any related or connected definitions, to amend or modify such recovery rates, rating factors or related or connected definitions in the Transaction Documents at the discretion of the Collateral Manager, subject to, where relevant, receipt of Rating Agency Confirmation from Fitch or Moody’s, as applicable and provided that the amendments or modifications reflect the changes announced by Fitch or Moody’s (as applicable);

(xxviii) to evidence and provide for any assignment, delegation or transfer by the Collateral Manager to a Permitted Assignee or other appointment of a successor Collateral Manager, in each case subject to and in accordance with the terms of the Collateral Management and Administration Agreement; and

(xxix) to make such changes to the provisions of the Transaction Documents applicable to the Subordinated Perpetual Notes as may be necessary for the Subordinated Perpetual Notes to be classified as equity instruments in accordance with accounting standards applicable to the Issuer from time to time, subject to (A) the Collateral Manager certifying to the Trustee that such changes are not prejudicial to the interests of the Noteholders of any Class of Senior Notes (upon which certification the Trustee shall be entitled to rely absolutely and without liability) and (B) the prior consent of the Subordinated Perpetual Noteholders acting by Ordinary Resolution (for the avoidance of doubt, an Extraordinary Resolution of the Subordinated Perpetual Noteholders shall not be required in respect of such changes by virtue of Condition 15(b)(vi)).

Any such modification, authorisation or waiver shall be binding upon the Noteholders and shall be notified by the Issuer as soon as practicable following the execution of any supplemental trust deed or any other modification, authorisation or waiver pursuant to this Condition 15(c) (*Modification and Waiver*) to:

(A) each Rating Agency, so long as any of the Rated Notes remain Outstanding; and

(B) the Noteholders in accordance with Condition 17 (*Notices*).

Notwithstanding anything to the contrary herein and in the Trust Deed, the Issuer shall not, prior to the Bridge Facility Discharge Date, agree to amend any provisions of the Transaction Documents without the Bridge Facility Provider's prior written consent if such amendment relates to a Bridge Facility Related Provision or would (i) adversely affect the order of priority of any payment payable to the Bridge Facility Provider or (ii) have a material adverse effect on the rights or obligations of the Bridge Facility Provider.

For the avoidance of doubt, the Trustee shall, without the consent or sanction of any of the Noteholders (other than as otherwise provided in paragraphs (x), (xvi) and (xxix) above) or any other Secured Party, concur with the Issuer in making any modification, amendment, waiver or authorisation pursuant to this Condition 15(c) (*Modification and Waiver*), which the Issuer certifies to the Trustee (upon which certification the Trustee is entitled to rely without enquiry or liability) is (A) required to comply with the criteria under one or more of paragraphs (i) to (xxix) (inclusive) above or, as the case may be, is solely to implement and reflect such criteria and (B) in each case, has been drafted solely to such effect (other than a modification, waiver or authorisation pursuant to paragraph (ix) and (xi) above in which the Trustee may, without the consent or sanction of any of the Noteholders or any other Secured Party, concur with the Issuer on the basis set out therein) to the Transaction Documents, provided that the Trustee shall not be obliged to agree to any modification, waiver, authorisation or any other matter which, in the opinion of the Trustee, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the rights, powers, indemnities or protections, of the Trustee in respect of the Transaction Documents.

In the case of a request for consent to a modification, amendment, waiver or authorisation pursuant to paragraphs (ix) and (xi) above, the Trustee shall be entitled to obtain legal, financial or other expert advice, at the expense of the Issuer, and rely on such advice without liability in connection with determining whether or not to give such consent (if applicable or required) as it sees fit.

In the case of a request for consent to a modification, amendment, waiver or authorisation pursuant to paragraphs (x) or (xvi) above, the Issuer will provide prompt notice thereof to the holders of the Controlling Class, whereupon the Controlling Class will have 15 Business Days from receipt of notice of the proposed modification, amendment, waiver or authorisation in accordance with Condition 17 (*Notices*) to notify the Issuer of whether it opposes such modification, amendment, waiver or authorisation. If at the end of such 15 Business Day period, holders of the Controlling Class by Ordinary Resolution have notified the Issuer that they oppose such modification, amendment, waiver or authorisation, no modification, amendment, waiver or authorisation may take effect.

Notwithstanding any other provision of these Conditions, the Issuer may, without the consent of any other Person, make such amendments to the Corporate Services Agreements as shall be necessary to document the resignation, replacement and/or appointment of one or more Directors, provided that following such amendments, such document shall be in substantially the same form as those entered into on the Issue Date. Upon the effectiveness of such amendments, the Issuer shall provide notice thereof to each of the parties to the Corporate Services Agreements.

(d) Effect of Benchmark Transition Event

(i) Benchmark Replacement

If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of Daily Non-Cumulative Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then current Benchmark on any date, then upon delivery of written notice by the Collateral Manager to the Issuer (who shall, within five Business Days, forward such notice to the Noteholders at the direction of the Collateral Manager), the Trustee and the Calculation Agent, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the transactions under these Conditions in respect of such determination on such date and all determinations on all subsequent dates. A supplemental trust deed shall not be required in order to adopt a Benchmark Replacement.

So long as any of the Rated Notes remain Outstanding, the Issuer (or the Collateral Manager on its behalf) shall notify each Rating Agency of the adoption of any Benchmark Replacement.

(ii) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time pursuant to a supplemental trust deed or by delivery of written notice to the Issuer (who shall forward such notice to the Noteholders at the direction of the Collateral Manager), the Trustee and the Calculation Agent.

(iii) Decisions and Determinations

Any determination, decision or election that may be made by the Collateral Manager pursuant to this Condition 15(d), 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, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in these Conditions, shall become effective without consent from any other party.

(iv) Liability Regarding Benchmark Replacement

(A) In connection with the replacement of the Benchmark, the Collateral Manager will not be liable for actions taken or omitted to be taken by it in good faith. The Issuer, subject to the foregoing, will waive and release any and all claims, and the Noteholders shall be deemed to have waived and released any and all claims, with respect to any action taken or omitted to be taken by the Collateral Manager in good faith with respect to a Benchmark Replacement, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of a Benchmark Replacement, the determination of the applicable Benchmark Replacement Adjustment and the making of any Benchmark Replacement Conforming Changes.

(B) The Trustee, when implementing any Benchmark Replacement Conforming Changes, shall not consider the interests of the Noteholders, any other Secured Parties or any other person and shall act and rely solely and without further investigation, on any Benchmark Replacement Conforming Changes certificate provided to it in accordance with Condition 15(c) above (upon which the Trustee is entitled to rely without enquiry or liability).

(C) Further, the Trustee and the Agents shall not be liable to the Noteholders, any other Secured Parties or any other person for so acting or relying, irrespective of whether any such Benchmark Replacement Conforming Changes are or may be materially prejudicial to the interests of any such person, and (to the extent that any Benchmark Conforming Changes require the agreement of the Trustee and/or an Agent) the Trustee or such Agent shall not be obliged to agree to any Benchmark Replacement Conforming Changes which, in its sole opinion, would have the effect of (i) exposing the Trustee or such Agent to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights of protection, of the Trustee or such Agent in the Transaction Documents and/or these Conditions.

(e) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require (without the consent of the Noteholders of any Class), to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes of each Class, if required for taxation purposes, provided that such substitution would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders of any Class. In the case of such a substitution the Trustee may agree, without the consent of the

Noteholders, but subject to receipt of Rating Agency Confirmation (only for so long as any of the Rated Notes remain Outstanding and subject to receipt of such information and/or opinions as each Rating Agency may require), to a change of the law governing the Notes and/or the Trust Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of any Class. Any substitution agreed by the Trustee pursuant to this Condition 15(e) (*Substitution*) shall be binding on the Noteholders, and shall be notified by the Issuer to the Noteholders as soon as practicable in accordance with Condition 17 (*Notices*).

The Trustee may, subject to the satisfaction of certain conditions specified in the Trust Deed, including, so long as any of the Rated Notes remain outstanding, receipt of Rating Agency Confirmation, agree to a change in the place of residence of the Issuer for taxation purposes without the consent of the Noteholders of any Class, provided the Issuer does all such things as the Trustee may reasonably require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements which are in the interests of the Noteholders as it may reasonably direct.

The Issuer shall procure that, so long as the Senior Notes are listed on the SGX-ST any material amendments or modifications to the Conditions, the Trust Deed or such other conditions made pursuant to Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) shall be notified to the SGX-ST.

(f) Entitlement of the Trustee and Conflicts of Interest

In connection with the exercise of its trusts, powers, duties and discretions (including but not limited to those referred to in this Condition 15(f) (*Entitlement of the Trustee and Conflicts of Interest*)), the Trustee shall have regard to the interests of each Class of Noteholders as a Class and shall not have regard to the consequences of such exercise for individual Noteholders of such Class and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any payment in respect of any tax consequence of any such exercise upon individual Noteholders.

In considering the interests of Noteholders while the Global Certificates are held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its account holders with entitlements to each Global Certificate and may consider such interests as if such account holders were the holders of any Global Certificate The Trust Deed provides that in the event of any conflict of interest between or among the holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Subordinated Perpetual Notes, the interests of the holders of the Controlling Class will prevail. If the holders of the Controlling Class do not have an interest in the outcome of the conflict, the Trustee shall give priority to the interests of (i) the Class A Noteholders over the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Subordinated Perpetual Noteholders, (ii) the Class B Noteholders over the Class C Noteholders, the Class D Noteholders and the Subordinated Perpetual Noteholders, (iii) the Class C Noteholders over the Class D Noteholders and the Subordinated Perpetual Noteholders and (iv) the Class D Noteholders over the Subordinated Perpetual Noteholders. If the Trustee receives conflicting or inconsistent requests from two or more groups of holders of a Class, given priority as described in this paragraph, each representing less than the majority by principal amount of such Class, the Trustee shall give priority to the group which holds the greater amount of Notes Outstanding of such Class. The Trust Deed provides further that, except as expressly provided otherwise in any applicable Transaction Document or these

Conditions, the Trustee will act upon the directions of the holders of the Controlling Class (or other Class given priority as described in this paragraph where the holders of the Class or Classes having priority over such other Class do not have an interest in the subject matter of such directions) (in each case acting by Extraordinary Resolution) subject to being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby become liable or which may be incurred by it in connection therewith, and shall not be obliged to consider the interests of and is exempted from any liability to the holders of any other Class of Notes, provided that such action is consistent with the applicable law and with all other provisions of the Trust Deed.

In addition, the Trust Deed provides that, so long as any Note is Outstanding, the Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by the Trust Deed except where expressly provided otherwise, have no regard to the interests of any Secured Party other than the Noteholders or, at any time, to the interests of any other person.

16. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from instituting proceedings to enforce repayment or to enforce the security constituted by or pursuant to the Trust Deed, unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer or any other party to any Transaction Document and any entity related to the Issuer or any other party to any Transaction Document without accounting for any profit. The Trustee is exempted from any liability in respect of any loss or theft of the Collateral from any obligation to insure, or to monitor the provisions of any insurance arrangements in respect of, the Collateral (for the avoidance of doubt, under the Trust Deed the Trustee is under no such obligation) and from any claim arising from the fact that the Collateral is held by the Custodian or is otherwise held in safe custody by a bank or other custodian. The Trustee shall not be responsible for the performance by the Custodian of any of its duties under the Agency and Account Bank Agreement and the Custody Agreement, for the performance by the Collateral Manager of any of its duties under the Collateral Management and Administration Agreement, for the performance by the Transaction Administrator of its duties under the Collateral Management and Administration Agreement, for the performance by the Bridge Facility Provider of its duties under the Bridge Facility Agreement or for the performance by any other person appointed by the Issuer in relation to the Notes or by any other party to any Transaction Document. The Trustee shall not have any responsibility for the administration, management or operation of the Collateral including the request by the Collateral Manager to release any of the Collateral from time to time.

The Trust Deed contains provisions for the retirement of the Trustee and the removal of the Trustee by Extraordinary Resolution of the Controlling Class, but no such retirement or removal shall become effective until a successor trustee is appointed.

17. NOTICES

Notices to Noteholders will be valid if posted to the address of such Noteholder appearing in the Register at the time of publication of such notice by pre-paid, first class mail (or any other manner approved by the Trustee which may be by electronic transmission) and (for so long as the Senior Notes are listed on the SGX-ST and the rules of the SGX-ST so require) shall be published as required by the rules of the SGX-ST. Any such notice shall be deemed to have been given to the Noteholders (a) in the case of inland mail three days after the date of dispatch thereof, (b) in the case of overseas mail, seven days after the dispatch thereof or, (c) in the case of electronic transmission, on the date of dispatch.

Notices will be valid and will be deemed to have been given, for so long as the Senior Notes are listed on the SGX-ST and the rules of the SGX-ST so require, when such notice is published as required by the rules of the SGX-ST.

The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders (or a category of them) if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Senior Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

Notwithstanding the above, so long as any Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled account holders in substitution for delivery thereof as required by the Conditions of such Notes provided that such notice is also published as required by the rules of the SGX-ST or so long as such Senior Notes are listed on the SGX-ST and the rules of the SGX-ST so require. Such notice will be deemed to have been given to the Noteholders on the date of delivery of the relevant notice to the relevant clearing system.

18. ADDITIONAL ISSUANCES OF NOTES

(a) The Issuer may, during the Replenishment Period, subject to the approval of the Collateral Manager, the Subordinated Perpetual Noteholders (acting by way of Ordinary Resolution) and, in the case of the issuance of additional Class A Notes, subject to the approval of the Controlling Class of such Noteholders, in each case such Noteholders acting by Ordinary Resolution, create and issue further Notes having the same terms and conditions as existing Classes of Notes (subject as provided below) and which shall be consolidated and form a single series with the Outstanding Notes of such Class (unless otherwise provided), and will use the proceeds of sale thereof to purchase additional Collateral Obligations, provided that the following conditions are satisfied:

(i) such additional issuances in relation to the applicable Class of Notes may not exceed 100.0 per cent. in the aggregate of the original aggregate principal amount of such Class of Notes;

(ii) such additional Notes must be issued for a cash sale price and the net proceeds invested in Replenishment Collateral Obligations;

(iii) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Notes must be identical to the terms of the previously issued Notes of the applicable Class of Notes;

(iv) the Issuer must notify the Trustee and each Rating Agency then rating any Rated Notes of such additional issuance and obtain Rating Agency Confirmation from each Rating Agency in respect of such additional issuance;

(v) the Coverage Tests will be maintained or improved after giving effect to such additional issuance of Notes when compared with the results of such tests immediately prior to such additional issuance of Notes;

(vi) the holders of the relevant Class of Notes in respect of which further Notes are issued shall have been notified in writing by the Issuer at least 30 days prior to such issuance and shall have been afforded the opportunity to purchase additional Notes of the relevant Class in an amount not to exceed the percentage of the relevant Class of Notes each holder held immediately prior to the issuance (the "**Anti-Dilution Percentage**") of such additional Notes and on the same terms offered to investors generally;

(vii) (so long as the existing Senior Notes of the Class of Senior Notes to be issued are listed on the SGX-ST) the additional Senior Notes of such Class to be issued are in accordance with the requirements of the SGX-ST and are listed on the SGX-ST;

(viii) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of Singapore and do not adversely affect the Singapore tax position of the Issuer;

(ix) the Issuer (and the Trustee as an addressee) will have received advice of tax counsel of nationally recognised standing in the United States of America experienced in such matters to the effect that any additional Class A Notes, Class B Notes and Class C Notes will be treated as indebtedness for U.S. federal income tax purposes; provided, however, that the advice of tax counsel described in this paragraph (ix) will not be required with respect to any additional Notes that bear a different ISIN (or other identifier) from the Notes of the same Class that were issued on the Issue Date and are Outstanding at the time of the additional issuance; and provided further, however, that any issuance of Additional Notes that are not fungible for U.S. federal income tax purposes with existing Notes shall have a different ISIN (or other identifier);

(x) such additional Notes would not result in non-compliance with the EU/UK Retention Requirements and/or the U.S. Risk Retention Rules;

(xi) such additional Notes must be of each Class of Notes and issued in a proportionate amount among the Classes so that the relative proportions of the aggregate principal amount of the Classes of Notes existing immediately prior to such additional issuance remain unchanged immediately following such additional issuance; and

(xii) an opinion of counsel has been delivered to the Issuer (with the Trustee as an addressee) confirming that neither the Issuer nor the Portfolio will be required to register under the Investment Company Act as a result of such additional issuance.

(b) The Issuer may also create and issue further Subordinated Perpetual Notes (without issuing Notes of any other Class) having the same terms and conditions as existing Subordinated Perpetual Notes (subject as provided below) and subject to the approval of the Collateral Manager and the Subordinated Perpetual Noteholders acting by Ordinary Resolution and which shall be consolidated and form a single series with the Outstanding Subordinated Perpetual Notes, provided that the following conditions are satisfied:

(i) the subordination terms of such Subordinated Perpetual Notes are identical to the terms of the previously issued Subordinated Perpetual Notes;

(ii) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Subordinated Perpetual Notes must be identical to the terms of the previously issued Subordinated Perpetual Notes;

(iii) such additional Subordinated Perpetual Notes are issued for cash, with the net proceeds to be deposited (x) where such net proceeds are to be reinvested or retained for purchase of Replenishment Collateral Obligations and the payment of any transfer fees, break costs and other amounts ancillary thereto, into the Collection Account and (y) otherwise into the Principal Account;

(iv) the Issuer must notify each Rating Agency then rating any Rated Notes of such additional issuance;

(v) the holders of the Subordinated Perpetual Notes shall have been notified in writing 30 days prior to such issuance and shall have been afforded the opportunity to purchase additional Subordinated Perpetual Notes in an amount not to exceed the Anti-Dilution Percentage of such additional Subordinated Perpetual Notes and on the same terms offered to investors generally, provided that this paragraph shall not apply if such issuance is required to prevent or cure a Hedge Termination Payment Deficiency;

(vi) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of Singapore and do not adversely affect the Singapore tax position of the Issuer;

(vii) such additional Subordinated Perpetual Notes would not result in non-compliance with the EU/UK Retention Requirements and/or the U.S. Risk Retention Rules; and

(viii) an opinion of counsel has been delivered to the Issuer (with the Trustee as an addressee) confirming that neither the Issuer nor the Portfolio will be required to register under the Investment Company Act as a result of such additional issuance, provided that this paragraph shall not apply if such issuance is required to prevent or cure a Hedge Termination Payment Deficiency.

(c) In respect of any Hedge Termination Payment Deficiency whilst any of Rated Notes remain Outstanding, if the Collateral Manager determines (having regard to, without limitation, any consultations or discussions with the Rating Agencies, prevailing rating methodologies of the Rating Agencies or any Rating Agency Confirmation that may be obtained) that the following would prevent or cure that Hedge Termination Payment Deficiency:

(i) the Issuer shall promptly create and issue pursuant to Condition 18(b), and the Sponsor shall promptly purchase pursuant to the Clifford Capital Notes Subscription Agreement, additional Subordinated Perpetual Notes with an aggregate principal amount equal to 95 per cent. of the Hedge Termination Payment Deficiency (rounded up to the nearest US$1,000); and

(ii) the Issuer shall promptly create and issue pursuant to Condition 18(b), and the Retention Holder shall promptly purchase pursuant to the Risk Retention Letter and Retention Notes Subscription Agreement, additional Subordinated Perpetual Notes with an aggregate principal amount equal to 5 per cent. of the Hedge Termination Payment Deficiency (rounded up to the nearest US1,000),

provided that, notwithstanding any other provision of these Conditions, the aggregate principal amount of Subordinated Perpetual Notes issued in accordance with this Condition 18(c) shall not exceed US$70,000,000.

(d) References in these Conditions to the "**Notes**" include (unless the context requires otherwise) any other securities issued pursuant to this Condition 18 (*Additional Issuances of Notes*) and forming a single series with the Notes. Any further securities forming a single series with Notes constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

19. THIRD PARTY RIGHTS

No person shall have any right to enforce any term or Condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

20. GOVERNING LAW

(a) Governing Law

The Trust Deed and each Class of Notes and any dispute, controversy, proceedings or claim of whatever nature (whether contractual or non-contractual) arising out of or in any way relating to the Trust Deed or any Class of Notes are governed by and shall be construed in accordance with English law. The Corporate Services Agreements are governed by and shall be construed in accordance with the laws of Singapore.

(b) Jurisdiction

The courts of England and Wales are to have jurisdiction to settle any disputes (whether contractual or non-contractual) which may arise out of or in connection with the Notes, and accordingly any legal action or proceedings arising out of or in connection with the Notes ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Agent for Service of Process

The Issuer appoints Maples and Calder (having an office, at the date of the Information Memorandum, at 6th Floor, DUO, 280 Bishopsgate, London EC2M 4RB, United Kingdom) as its agent in England to receive service of process in any Proceedings in England based on any of the Notes. If for any reason the Issuer does not have such agent in England, it will promptly appoint a substitute process agent and notify the Trustee and the Noteholders of such appointment. Nothing herein shall affect the right to service of process in any other manner permitted by law.

SIGNATORIES

Issuer

EXECUTED and **DELIVERED as a DEED**)
by Liow Ting Yue on behalf of)
BAYFRONT IABS VIII PTE. LTD.)

In the presence of

Signature of Witness:

Name of Witness: Joan Leong

Address of Witness: 1 Raffles Place #36-01, One Raffles

Place Singapore 048616

Trustee and Registrar

Executed and delivered as a deed for and on behalf of the Trustee and Registrar

CITICORP INTERNATIONAL LIMITED

______________________________	Witnessed by: ______________________________
Authorised Signatory	Name: Steven Wen Vice President
Name: Frederick Wayman Director	Address: Citibank, N.A. Hong Kong 40/F Champion Tower 3 Garden Road, Central Hong Kong

Principal Paying Agent and Calculation Agent and Transfer Agent

EXECUTED as a **DEED** and delivered by a duly authorised signatory of **CITIBANK, N.A., LONDON BRANCH**	)))	

Authorised Signatory: Frederick Wayman
Vice President
Citibank, N.A.

In the presence of

Signature of Witness:

Name of Witness: Steven Wen
Vice President

Address of Witness:

Citibank, N.A. Hong Kong
40/F Champion Tower
3 Garden Road, Central
Hong Kong

Custodian

EXECUTED as a **DEED** and delivered by)
a duly authorised signatory of)
CITIBANK, N.A., SINGAPORE BRANCH)

Authorised Signatory: Frederick Wayman
Vice President
Citibank, N.A.

In the presence of

Signature of Witness:

Name of Witness: Steven Wen
Vice President

Address of Witness:

Citibank, N.A. Hong Kong
40/F Champion Tower
3 Garden Road, Central
Hong Kong

Account Bank

EXECUTED as a **DEED** and delivered by)
a duly authorised signatory of)
DBS BANK LTD.)

Authorised Signatory: Chen Siu Fung
Executive Director

in the presence of:

Witness: ______________________________

Name: Nicholas Ng

Docusign Envelope ID: 18013598-16C0-8506-80F5-666069103BF2

Transaction Administrator

EXECUTED as a **DEED** and delivered by	)
two duly authorised signatories of	)
APEX FUND AND CORPORATE SERVICES	)
SINGAPORE 1 PTE. LIMITED	)

Authorised Signatory: **Benjamin Tan**

Authorised Signatory: **Valerie Mantot ep Groene**

Bridge Facility Provider and a Subordinated Perpetual Noteholder

EXECUTED and **DELIVERED as a DEED**)
by Parampally Murlidhar Maiya on behalf of)
CLIFFORD CAPITAL HOLDINGS PTE. LTD.)

In the presence of

Signature of Witness:

Name of Witness: Tan Hanjie Nicholas

Address of Witness: 38 Beach Road, #19-11 South

Beach Tower, Singapore 189767

Collateral Manager

EXECUTED and **DELIVERED as a DEED**)
by Tan Hanjie Nicholas on behalf of)
CLIFFORD CAPITAL MARKETS PTE. LTD.)

In the presence of

Signature of Witness:

Name of Witness: Bryan Woon Zhiyang

Address of Witness: 38 Beach Road, #19-11

South Beach Tower, Singapore 189767

Subordinated Perpetual Noteholder

EXECUTED and **DELIVERED as a DEED**)
by Tan Hanjie Nicholas on behalf of **CLIFFORD**)
CAPITAL ASSET FINANCE PTE. LTD.)

In the presence of

Signature of Witness:

Name of Witness: Bryan Woon Zhiyang

Address of Witness: 38 Beach Road, #19-11 South Beach

Tower, Singapore 189767