IMPORTANT NOTICE

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

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

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

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

By accepting this document and accessing this Offering Circular, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore ("**SFA**")) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

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

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

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Arranger or the Dealers (as referred to herein) or any person who controls any of them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

OFFERING CIRCULAR



CLIFFORD CAPITAL HOLDINGS PTE. LTD.

(incorporated with limited liability in Singapore with Company Registration No. 201937096E)

US$1,500,000,000 Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Offering Circular (the "**Programme**"), Clifford Capital Holdings Pte. Ltd. ("**Clifford Capital**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue (i) senior notes (the "**Notes**") or (ii) subordinated securities which are either dated (the "**Dated Subordinated Securities**") or perpetual (the "**Perpetual Subordinated Securities**", and together with the Dated Subordinated Securities, the "**Subordinated Securities**") (the Subordinated Securities together with the Notes, the "**Securities**") denominated in any currency agreed between the Issuer and the relevant Dealer or Dealers (as defined below). The aggregate nominal amount of all Securities from time to time outstanding under the Programme will not at any time exceed US$1,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to further increase as described herein.

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

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

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

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

Each Tranche of Securities of each Series of Securities in bearer form will be represented on issue by (i) in the case of Notes, a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**"), and (ii) in the case of Subordinated Securities, a temporary global security in bearer form (each a "**Temporary Global Security**") or a permanent global security in bearer form (each a "**Permanent Global Security**"). Securities in registered form will initially be represented by (i) in the case of Notes, a global note in registered form (each a "**Registered Global Note**" and together with any Temporary Global Notes and Permanent Global Notes, the "**Global Notes**" and each a "**Global Note**"), and (ii) in the case of Subordinated Securities, a global security in registered form (each a "**Registered Global Security**" and together with any Temporary Global Securities and Permanent Global Securities, the "**Global Securities**" and each a "**Global Security**"). Global Notes and Global Securities may be deposited on the issue date with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**").

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

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

The Issuer has been assigned long-term issuer ratings of AAA/Stable by Fitch Ratings ("**Fitch**"), AA+/Stable by S&P Global Ratings (a division S&P Global Inc.) ("**S&P**") and Aa1/Stable by Moody's Investors Service, Inc. ("**Moody's**"), as well as short-term issuer ratings of F1+, A-1+ and P-1, respectively. The Programme has been rated AAA by Fitch, AA+ by S&P and (P)Aa1 by Moody's in respect of senior unsecured notes. Securities

issued under the Programme may be rated or unrated. Where an issue of a certain series of Securities is rated, such rating will not necessarily be the same as the rating assigned to the Issuer or the Programme and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger



Dealers













The date of this Offering Circular is 31 August 2026.

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

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*", as amended and/or supplemented by the Pricing Supplement specific to such Tranche, and will be constituted under the Trust Deed. Each Tranche of Subordinated Securities will be issued on the terms set out herein under "*Terms and Conditions of the Subordinated Securities*", as amended and/or supplemented by the Pricing Supplement specific to such Tranche, and will be constituted under the Trust Deed.

This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Securities, must be read and construed together with the applicable Pricing Supplement.

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

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

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

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

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

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by Clifford Capital, any of the Dealers, the Trustee, the Paying Agent, the Transfer Agent or the Registrar that any recipient of this Offering Circular or any other information

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

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

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

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

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

MiFID II product governance / target market – The Pricing Supplement in respect of any Securities may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**")

should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Securities may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise, unless so determined, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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

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

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Securities subscribed by such private banks as principal whereby they are deploying their own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Securities distributed by such private banks to investors. Private banks are deemed to be placing an

order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

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

PRESENTATION OF INFORMATION

The consolidated audited financial statements of the Issuer for FY2025, FY2024 and FY2023 included in this Offering Circular have in each case been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") and International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"). SFRS(I)s are issued by the Accounting Standards Council, and comprise standards and interpretations that are equivalent to IFRS.

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

In this Offering Circular, references to:

- "**CCAF**" refer to Clifford Capital Asset Finance Pte. Ltd.;
- "**CCAM**" refer to Clifford Capital Asset Management Pte. Ltd.;
- "**CCCS**" refer to Clifford Capital Credit Solutions Pte. Ltd.;
- "**Clifford Capital**" refer to Clifford Capital Holdings Pte. Ltd.;
- "**Clifford Capital Board**" refers to the board of directors of Clifford Capital;
- "**Clifford Capital ExCo**" refers to the executive committee of Clifford Capital Group;
- "**Clifford Capital Group**" or "**Group**" refer to Clifford Capital together with its consolidated subsidiaries;
- "**U.S. dollars**" and "**US$**" refer to United States dollars;
- "**Euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;
- "**Sterling**" and "**£**" refer to pounds sterling;
- "**Renminbi**", "**RMB**" or "**CNY**" refer to the lawful currency of the People's Republic of China;
- "**Singapore dollars**" and "**S$**" refer to the legal currency of Singapore;
- "**Yen**" and **"¥"** refer to Japanese yen; and
- "**FY**" refers to the respective financial years of Clifford Capital ended 31 December.

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

FORWARD-LOOKING STATEMENTS

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

Potential investors can identify some of these forward-looking statements by terms such as will, would, aim, aimed, is likely, are likely, believe, expect, expected to, will continue, anticipated, estimate,

estimating, intend, plan, seeking to, future, objective, should, can, could, may or similar words. However, investors should note that these words are not the exclusive means of identifying forward-looking statements.

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

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

IMPORTANT - EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Securities includes a legend entitled "**Prohibition of Sales to EEA Retail Investors**", the Securities are not intended, to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor in the EEA means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of **MiFID II**; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the **UK**. For these purposes, a retail investor in the UK means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and

therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

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

SECTION 309B NOTIFICATION

Unless otherwise stated in respect of any Securities, all Securities issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

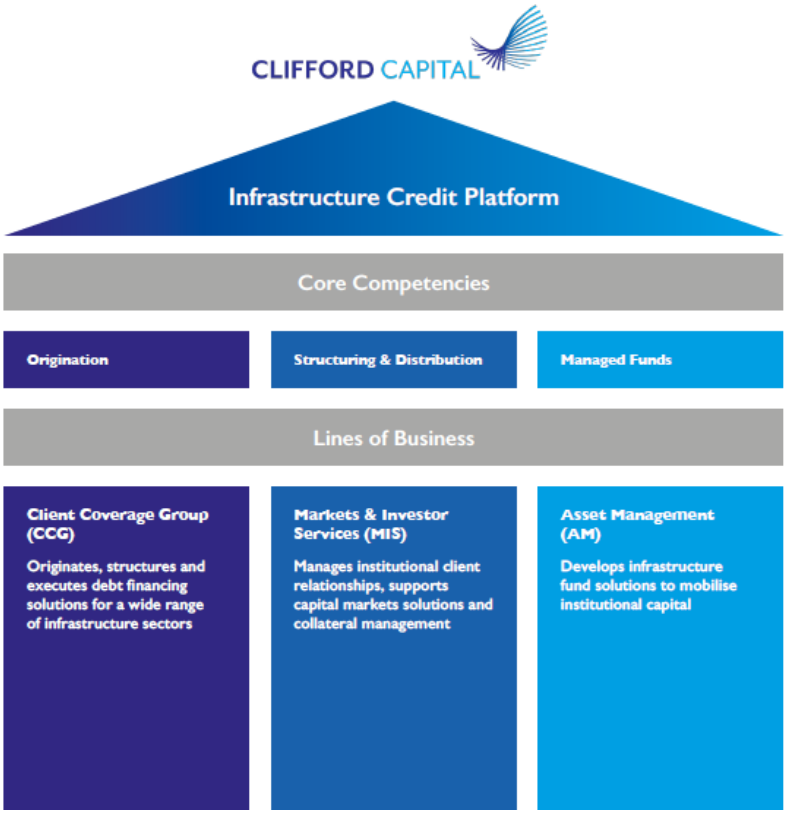
SUMMARY

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

CLIFFORD CAPITAL GROUP

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

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



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

Since its inception in 2012, Clifford Capital Group has consistently delivered innovative financing solutions, achieving strong and sustained growth, serving corporate and institutional clients across a diverse range of infrastructure sectors. As of 31 December 2025, the Clifford Capital Group has US$7.7 billion of total commitments.

IABS is Clifford Capital Group's flagship capital markets product. Clifford Capital Group pioneered the IABS product in July 2018 through Bayfront Infrastructure Capital Pte. Ltd. ("**Bayfront**"), which was the first ever securitisation of infrastructure debt in Asia. Since the first Bayfront transaction, Clifford Capital Group has established itself as a programmatic issuer of IABS and has raised around US$5.0 billion across public issuances and private placements as of the date of this Offering Circular.

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

As of the date of this Offering Circular, Clifford Capital carries long-term issuer ratings of "AAA"/Stable from Fitch, "AA+"/Stable from S&P and "Aa1"/Stable from Moody's, as well as short-term issuer ratings of "F1+", "A-1+" and "P-1" from Fitch, S&P and Moody's, respectively. The Programme has been rated AAA by Fitch, AA+ by S&P and (P)Aa1 by Moody's in respect of senior unsecured notes.

As at the date of this Offering Circular, Clifford Capital's share capital is held by a group of shareholders comprising Kovan Investments Pte. Ltd. ("**Kovan**") (44.0%), Aranda Investments Pte. Ltd. ("**Aranda**") (2.9%), Prudential Assurance Company Singapore (Pte) Limited (14.6%), the Asian Development Bank ("**ADB**") (7.9%), Standard Chartered Bank (Singapore) Limited (9.9%), Sumitomo Mitsui Banking Corporation (8.5%), DBS Bank Ltd. (6.1%) and Manulife (Singapore) Pte. Ltd. (6.1%). Kovan and Aranda are wholly-owned investment holding vehicles of Temasek.

OVERVIEW OF THE PROGRAMME

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

Words and expressions defined in "*Form of the Notes*", "*Form of the Subordinated Securities*", "*Terms and Conditions of the Notes*" and "*Terms and Conditions of the Subordinated Securities*" shall have the same meanings in this overview.

Issuer:	Clifford Capital Holdings Pte. Ltd.
Risk Factors:	There are certain factors that may affect Clifford Capital's ability to fulfil its obligations under Securities issued under the Programme. These are set out under "*Risk Factors*" below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Securities issued under the Programme. These are set out under "*Risk Factors*" and include risks relating to the structure of particular Series of Securities and certain market risks.
Description:	Euro Medium Term Note Programme
Programme Size:	Up to US$1,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement). The Issuer may increase the maximum aggregate nominal amount of Securities which may be issued by it under the Programme in accordance with the terms of the Programme Agreement.
Arranger:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Dealers:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch DBS Bank Ltd. J.P. Morgan Securities Asia Private Limited SMBC Nikko Securities (Hong Kong) Limited Société Générale Standard Chartered Bank (Singapore) Limited and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions:	Each issue of Securities denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Offering Circular. **Securities having a maturity of less than one year** Securities (including Securities denominated in Sterling) having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent in other currencies, see "*Subscription and Sale*". **Securities offered in the EEA or the UK or trading on a regulated market in the EEA or the UK** The minimum specified denomination of each Security to be admitted to trading on a regulated market within the EEA or the UK or offered to the public in a Member State of the EEA or the UK in circumstances which require the publication of a prospectus under the Prospectus Regulation or the UK Prospectus Regulation, as amended or superseded, shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Securities).
Trustee:	The Hongkong and Shanghai Banking Corporation Limited
Principal Paying Agent:	The Hongkong and Shanghai Banking Corporation Limited
Registrar and Transfer Agent:	The Hongkong and Shanghai Banking Corporation Limited
Distribution:	Securities may be distributed on a syndicated or non-syndicated basis. Securities will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue price and/or first payment of interest, if any), to the Securities of each Series being intended to be interchangeable with all other Securities of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche of the Securities (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Pricing Supplement.

Currencies:	Securities may be denominated in Euro, Sterling, U.S. dollars, Yen, Renminbi, Singapore dollars and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer.
Issue Price:	Securities may be issued on a fully-paid or a partly-paid basis and at an issue price which is at their nominal amount or at a discount to, or premium over, their nominal amount.
Denomination of Securities:	The Securities will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Security will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions — Securities having a maturity of less than one year*" above, and save that the minimum denomination of each Security will be €100,000 (or, if the Securities are denominated in a currency other than euro, the equivalent amount in such currency or as may otherwise be agreed and set out in the applicable Pricing Supplement).
Rating:	Series of Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and admission to trading:	Application has been made to the SGX-ST for permission to deal in, and for the quotation of, any Securities to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The Securities may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each Series. If the application to the SGX-ST to list a particular Series of Securities is approved, such Securities listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 (or equivalent in any other currency). Unlisted Securities may also be issued. The applicable Pricing Supplement will state whether or not the relevant Securities are to be listed and, if so, on which stock exchange(s).
Clearing Systems:	Euroclear, Clearstream and/or any other clearing system as specified in the applicable Pricing Supplement, see "*Form of the Notes*" and "*Form of the Subordinated Securities*".

Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Securities in the United States, the European Economic Area (including France and Italy), the UK, Japan, Hong Kong, Singapore, Korea, Malaysia, the PRC, Australia, Brunei, Switzerland, Taiwan, United Arab Emirates, the State of Qatar and the Kingdom of Saudi Arabia and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Securities, see "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, unless otherwise specified in the applicable Pricing Supplement.

SUMMARY OF TERMS RELATING TO NOTES

Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum and maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Form of Notes:	The Notes will be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") as described in "*Form of the Notes*". Bearer Notes will not be exchangeable for Registered Notes and *vice versa*.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: i. on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions (each as published by the International Swaps and Derivatives Association, Inc.); ii. on the basis of the reference rate specified in the relevant Pricing Supplement; or iii. on such other basis as may be specified in the relevant Pricing Supplement,

	as adjusted for any applicable margin for each Series of Floating Rate Notes.
Index Linked Notes:	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.
Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:	Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.
Dual Currency Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.
Partly Paid Notes:	The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.
Notes redeemable in instalments:	The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.
Zero Coupon Notes:	Zero Coupon Notes (if any) will be offered and sold at a discount to their nominal amount and will not bear interest.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the applicable Pricing Supplement.
Optional Redemption:	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.
Taxation:	All payments made by the Issuer in respect of the Notes will be made without deduction for or on account of withholding taxes

	imposed by any Tax Jurisdiction as provided in Condition 7 of the Notes. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7 of the Notes, be required to pay additional amounts to cover the amounts so deducted.
Events of Default:	The terms of the Notes will contain events of default as further described in Condition 9 of the Notes.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

SUMMARY OF TERMS RELATING TO SUBORDINATED SECURITIES

Status of the Subordinated Securities:	The Subordinated Securities constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer. The rights and claims of the Subordinated Securityholders in respect of the Subordinated Securities are subordinated as described below.
Ranking of claims on Winding-Up:	Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-Up of the Issuer, the rights of the Subordinated Securityholders to payment of principal of and distribution on the Subordinated Securities are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Securities, and in priority to the claims of Junior Obligations.
No Set-off:	Subject to applicable law, no Subordinated Securityholder may exercise, claim or plead any right of set-off, deduction, withholding, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Securities, and each Subordinated Securityholder shall, by virtue of his holding of any Subordinated Securities, be deemed to have waived all such rights of set-off, deduction, withholding, counterclaim, compensation or retention against the Issuer. Notwithstanding the preceding sentence, if at any time any of the amounts owing to any Subordinated Securityholder by the Issuer in respect of, or arising under or in connection with, the Subordinated Securities is discharged by set-off, such Subordinated Securityholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

Maturities:	The Dated Subordinated Securities will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum and maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. The Perpetual Subordinated Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase them in accordance with the Terms and Conditions of the Subordinated Securities or as otherwise specified in the applicable Pricing Supplement.
Form of Subordinated Securities:	The Subordinated Securities will be issued in bearer form ("**Bearer Securities**") or in registered form ("**Registered Securities**") as described in "*Form of the Subordinated Securities*". Bearer Securities will not be exchangeable for Registered Securities and *vice versa*.
Fixed Rate Subordinated Securities:	Fixed distribution will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Subordinated Securities:	Floating Rate Subordinated Securities will accrue distribution at a rate determined: i. on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions (each as published by the International Swaps and Derivatives Association, Inc.); ii. on the basis of the reference rate specified in the relevant Pricing Supplement; or iii. on such other basis as may be specified in the relevant Pricing Supplement, as adjusted for any applicable margin for each Series of Floating Rate Subordinated Securities.

Other provisions in relation to Floating Rate Subordinated Securities:	Floating Rate Subordinated Securities may also have a maximum interest rate, a minimum interest rate or both. Subject to Optional Deferral (if specified as being applicable in the relevant Pricing Supplement), distribution on Floating Rate Subordinated Securities in respect of each Distribution Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Distribution Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.
Dual Currency Subordinated Securities:	Payments (whether in respect of principal or distribution and whether at maturity or otherwise) in respect of Dual Currency Subordinated Securities will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.
Partly Paid Subordinated Securities:	The Issuer may issue Subordinated Securities in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.
Distribution Periods and Distribution Rates:	The length of the distribution periods for the Subordinated Securities and the applicable rate of distribution or its method of calculation may differ from time to time or be constant for any Series. Subordinated Securities may have a maximum rate of distribution, a minimum rate of distribution, or both. All such information will be set out in the applicable Pricing Supplement.
Optional Deferral of Distribution:	If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, elect to defer any Distribution (in whole or in part) which is otherwise scheduled to be paid on (i) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a Distribution Payment Date; and (ii) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a Distribution Payment Date to the next Distribution Payment Date, by giving a Deferral Election Notice to the Subordinated Securityholders in accordance with Condition 14 of the Subordinated Securities, the Trustee and the Principal Paying Agent not more than 20 nor less than 10 business days prior to a scheduled Distribution Payment Date (or such other notice period as may be specified in the applicable Pricing Supplement). If Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the Issuer may not elect to defer any Distribution if, during such period(s) prior to such Distribution Payment Date as may be specified in the applicable Pricing Supplement, a Compulsory Distribution Payment Event has occurred.

Cumulative Deferral of Distribution:	If Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution validly deferred pursuant to Condition 5 of the Subordinated Securities shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 5.1 of the Subordinated Securities) further defer any Arrears of Distribution (and, if applicable, any Additional Distribution Amount) by complying with the notice requirements applicable to any deferral of an accrued Distribution in accordance with Condition 5.3 of the Subordinated Securities. The Issuer is not subject to any limit as to the number of times or to the extent of the amount with respect to which Distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 5 of the Subordinated Securities by complying with such notice requirements except that Condition 5.4 of the Subordinated Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full. If Additional Distribution Amount is specified as being applicable in the applicable Pricing Supplement, each amount of Arrears of Distribution shall bear further distribution as if it constituted the principal of the Subordinated Securities at the Rate of Distribution and the amount of such distribution (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to Condition 5 of the Subordinated Securities. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

Non-Cumulative Deferral of Distribution:	If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution deferred pursuant to Condition 5 of the Subordinated Securities is non-cumulative and will not accrue distribution. The Issuer is not under any obligation to pay that or any other Distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an optional amount equal to the amount of Distribution which is unpaid in whole or in part (an "**Optional Distribution**") at any time by giving irrevocable notice of such election to the Subordinated Securityholders (in accordance with Condition 14 of the Subordinated Securities) and the Trustee and the Principal Paying Agent, not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice). Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the Subordinated Securityholders of all outstanding Subordinated Securities related to them on a pro-rata basis.

Restrictions in the case of Deferral: If Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date, payment of Distributions (including Arrears of Distribution and Additional Distribution Amount) scheduled to be made on such date is not made in full by reason of Condition 5 of the Subordinated Securities, the Issuer shall not:

(i) voluntarily declare or pay any discretionary dividends, distributions or make any other discretionary payment on, and will procure that no discretionary dividend, distribution or other payment is made on any of its Junior Obligations or Parity Obligations; or

(ii) voluntarily redeem, repurchase, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations or Parity Obligations,

in each case, other than (x) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants, (y) in relation to a payment, repurchase or redemption of Parity Obligations, where such payment, repurchase or redemption is made on a pro-rata basis with a repurchase or redemption of the Subordinated Securities, or (z) as a result of the exchange or conversion of its Parity Obligations for Junior Obligations, unless and until the Issuer (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) has satisfied in full all outstanding Arrears of Distribution (and, if applicable, any Additional Distribution Amounts); (bb) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Subordinated Securities in accordance with Condition 7 of the Subordinated Securities has occurred, the next scheduled Distribution has been paid in full, or an Optional Distribution equal to the amount of a Distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full; or (cc) is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Subordinated Securityholders, and/or as otherwise specified in the applicable Pricing Supplement.

Redemption:	Dated Subordinated Securities: Unless previously redeemed or purchased and cancelled, each Dated Subordinated Security shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount. Perpetual Subordinated Securities: The Perpetual Subordinated Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 of the Subordinated Securities and without prejudice to Condition 10 of the Subordinated Securities), only have the right to redeem or purchase them in certain situations, as permitted under the Conditions of the Subordinated Securities. The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable and indicate the circumstances in which the relevant Subordinated Securities may be redeemed, whether at the option of the Issuer (in the circumstances described in Condition 7.2 or Condition 7.3 of the Subordinated Securities), for taxation reasons (in the circumstances described in Condition 7.4 of the Subordinated Securities), upon the occurrence of an Accounting Event (as defined in Condition 7.5 of the Subordinated Securities), upon the occurrence of a Tax Deductibility Event (as defined in Condition 7.6 of the Subordinated Securities), upon the occurrence of a Ratings Event (as defined in Condition 7.7 of the Subordinated Securities), in the case of a minimal outstanding amount of Subordinated Securities (in the circumstances described in Condition 7.8 of the Subordinated Securities) or as otherwise specified in the applicable Pricing Supplement.
Optional Redemption:	The applicable Pricing Supplement will indicate either that the relevant Subordinated Securities cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Subordinated Securities will be redeemable at the option of the Issuer and/or the Subordinated Securityholders upon giving notice to the Subordinated Securityholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Taxation:	All payments made by the Issuer in respect of the Subordinated Securities will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 of the Subordinated Securities. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8 of the Subordinated Securities, be required to pay additional amounts to cover the amounts so deducted.
Enforcement Events:	There are no events of default under the Subordinated Securities. The terms of the Subordinated Securities will contain enforcement events as further described in Condition 10 of the Subordinated Securities.
Governing Law:	The Subordinated Securities and any non-contractual obligations arising out of or in connection with the Subordinated Securities will be governed by, and shall be construed in accordance with, English law, except that the subordination provisions set out in Condition 3 of the Subordinated Securities shall be governed by, and construed in accordance with Singapore law.

SUMMARY FINANCIAL INFORMATION

The following tables present the summary consolidated financial information of Clifford Capital Group as at and for the years indicated. The summary consolidated financial information has been derived from the Group's audited consolidated financial statements for FY2023, FY2024 and FY2025, and should be read in conjunction with such audited consolidated financial statements and the notes thereto, which are included elsewhere in this Offering Circular.

The audited consolidated financial statements of the Group for FY2023, FY2024 and FY2025 have been prepared in accordance with SFRS(I)s and IFRS.

Consolidated statement of financial position

	As at 31 December		
	2023	**2024**	**2025**
	US$'000	**US$'000**	**US$'000**
Assets			
Cash and cash equivalents	494,441	371,748	596,574
Derivative financial assets	11,390	18,355	18,502
Investments	293,851	401,154	613,075
Loans and advances	3,640,536	4,255,726	5,229,409
Other assets	69,902	63,412	75,111
Subsidiaries	-	-	-
Equity accounted investees	91,229	95,035	117,628
Property, plant and equipment and intangible assets	2,816	1,229	19,087
Deferred tax assets	2,649	4,485	4,540
Total assets	**4,606,814**	**5,211,144**	**6,673,926**
Liabilities			
Derivative financial liabilities	64,452	40,814	36,202
Loans and borrowings	3,707,767	4,289,281	5,687,710
Current tax liabilities	9,166	14,789	14,745
Provisions	6,582	7,723	5,110
Other liabilities	63,929	69,159	101,988
Total liabilities*	**3,851,896**	**4,421,766**	**5,845,755**
Equity			
Share capital	566,736	566,736	566,736
Reserves	(109,937)	(110,040)	(110,658)
Retained earnings	223,070	264,387	300,324
Equity attributable to owners of the Company	**679,869**	**721,083**	**756,402**
Non-controlling interests	63,943	68,295	71,769
Total equity	**743,812**	**789,378**	**828,171**
Net assets attributable to BIC II Preference Shareholder	**11,106**	-	-
Total liabilities and equity	**4,606,814**	**5,211,144**	**6,673,926**

* For FY2024 and FY2023, Total liabilities refers to “Total Liabilities (excluding net assets attributable to BIC II Preference shareholder)”

Consolidated income statement

	FY 2023 US$’000	FY 2024 US$’000	FY 2025 US$’000
Interest income	296,696	353,091	393,671
Interest expense	(186,350)	(227,002)	(259,503)
Net interest income	**110,346**	**126,089**	**134,168**
Fee and commission income (net)	(3,714)	430	8,208
Other income	1,172	19,134	13,257
Non-interest income	**(2,542)**	**19,564**	**21,465**
Net operating income	**107,804**	**145,653**	**155,633**
Staff costs	(28,148)	(35,761)	(44,313)
Depreciation and amortisation of property, plant and equipment and intangible assets	(1,678)	(2,179)	(2,023)
Other operating expenses	(11,805)	(14,537)	(28,381)
Total operating expenses	**(41,631)**	**(52,477)**	**(74,717)**
Impairment loss on financial assets	(5,629)	(21,712)	(20,050)
Share of profit of equity-accounted investees (net of tax)	7,010	7,171	11,226
Profit before tax**	**67,554**	**78,635**	**72,092**
Tax expense	(9,275)	(12,916)	(11,874)
Profit after tax**	**58,279**	**65,719**	**60,218**

** For FY2024 and FY2023, Profit before tax refers to “Increase in net assets attributable to Equity holders and BIC II Preference Shareholder before tax” and Profit after tax refers to “Increase in net assets attributable to Equity holders and BIC II Preference Shareholder”

RISK FACTORS

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

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

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

RISKS RELATING TO CLIFFORD CAPITAL GROUP'S BUSINESS

Clifford Capital Group's business, financial condition and results of operations depend on the availability of suitable infrastructure credit assets to be financed and/or acquired in order to deliver on its policy mandates, and it is exposed to risks arising from such assets

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

CCCS's focus is to provide financing in support of Singapore-based companies engaged in projects in certain sectors, in particular the infrastructure sector (which includes energy & utilities, natural resources, social & digital infrastructure and industrials & transportation). In this regard, CCCS depends on Singapore-based companies securing commercially viable projects in those sectors for which CCCS has the opportunity to provide financing. The market for such projects is competitive and Singapore-based companies may not be successful in securing such projects on a regular basis or at all. Further, such projects, if secured, may not reach the stage at which financing is required for a significant period of time or at all or alternative financing sources may be obtained by the relevant project company. The availability of projects to which CCCS may provide financing and the terms and timing by which it provides financing to those projects may have a significant effect on its business, financial condition, results of operations and prospects, which may in turn affect the business, financial condition, results of operations and prospects of Clifford Capital Group. In addition, CCCS may face competition in providing financing of these projects which may in turn adversely affect its ability to grow or maintain its project financing portfolio and the margins or returns therefrom. The performance of the projects to which CCCS provides financing may be affected by risks inherent in cross border projects generally, including, but not limited to, delay risk, construction risk, performance risk, operational risk, political and country risk and currency risk. Whilst the impact of one or more of the risks inherent in cross border projects may be mitigated through the project documentation put in place for the particular project, there can be no assurance that all risks related to a project to which CCCS provides financing will be mitigated and/or eliminated. As such, the occurrence of one or more of the above risks may have an impact on the operations and/or financial condition of the project to which CCCS provides financing which, in turn, could materially affect the return CCCS obtains in relation to its investment in the relevant project.

In respect of any project financing, the returns provided to CCCS on such financing may be spread out over a number of years and be dependent on certain factors unique to the particular project being financed. Any material reduction in or deferment of returns received on these project financings could adversely affect the business, financial condition, results of operations and prospects of CCCS, which in turn may materially and adversely affect Clifford Capital Group's business, financial condition, results of operations and prospects.

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

Any material or prolonged delay in the acquisition of suitable assets would have an impact on the net interest income attributable to CCAF in respect of assets held on its balance sheet for warehousing or other purposes, the ability of Clifford Capital Markets Pte. Ltd. ("**CCM**") (a subsidiary of Clifford Capital) to generate collateral management fees for its services rendered in respect of each IABS issuance, as well as on the returns derived from Clifford Capital Group's investment in the equity tranches of the IABS transactions.

In its various roles as a financier, an investor, a structurer and distributor, and a fund manager, in respect of infrastructure credit assets, Clifford Capital Group's business, financial condition, results of operations and prospects are affected by global business, financial market, economic and geopolitical conditions. Clifford Capital Group may be adversely affected by a recession or worsening of general business, economic and geopolitical conditions, such conditions including the level and volatility of short-term and long-term interest rates, inflation shocks, magnitude of monetary policy tightening by the U.S. Federal Reserve and other central banks, employment levels, bankruptcies, volatility in both debt and equity capital markets, liquidity of the global financial markets, the availability and cost of credit, investor confidence and the strength of the global economy and the local economies of the countries where the infrastructure projects are located.

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

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

may in turn materially and adversely affect Clifford Capital Group's business, financial condition, results of operations and prospects.

Clifford Capital Group's venture into Asset Management ("AM") as a new business line may not be successful and may expose Clifford Capital Group to risks arising from Clifford Capital Asset Management's ("CCAM") operation as a licensed entity

AM was launched as a new business line in January 2025, as an extension of Clifford Capital Group's CCG and MIS business lines as Clifford Capital Group looks to capture new business opportunities across the infrastructure credit value chain. CCAM has obtained its Capital Markets Services (CMS) licence for fund management from the Monetary Authority of Singapore (MAS) to operate as a fund management company, enabling Clifford Capital Group to scale further by drawing institutional capital into the private infrastructure credit funds segment. AM aims to provide institutional investors worldwide with access to infrastructure credit products.

As a new business line, AM may require additional capital resources and new expertise. In addition, market acceptance for AM's products and solutions may not materialise as quickly as expected. Given the early stage of its business, investors have limited historical financial information or operating data upon which to evaluate CCAM's operations and future prospects. There is no assurance that Clifford Capital Group will achieve the objectives that it has set out to achieve in relation to the AM business, or that AM will be able to operate profitably. AM's operational results will depend on various factors, some of which may be beyond its control, including the availability of market opportunities and the ability of AM to capitalise on any such opportunities, the ability of AM to attract institutional capital, the level of volatility of interest rates, the availability of adequate financing, its ability to attract and retain key personnel, conditions in the financial markets and other economic conditions.

As a licensed entity, CCAM is dependent on the retention of its CMS licence for the conduct of its fund management business. Failure to comply with relevant laws and regulations governing licensed fund management companies may result in financial penalties or administrative proceedings against CCAM, including the suspension or revocation of its fund management license. Any such penalties, proceedings or suspension or revocation of license may have a negative impact on Clifford Capital Group's business and reputation.

In addition, MAS may from time to time make changes to the regulatory framework governing fund management companies. No assurance can be given that any regulatory changes (if and when they come into effect) will not fundamentally alter CCAM's business environment or have a material adverse effect on CCAM's business or results of operations.

Asset-liability mismatches may arise, and any inability to address liquidity shortfalls could adversely affect Clifford Capital Group's business, financial condition and results of operations

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

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

Clifford Capital Group's business and earnings are affected by global business, financial market, economic and geopolitical conditions. Clifford Capital Group may be adversely affected by a recession or worsening of general business, economic and geopolitical conditions, such conditions including the level and volatility of short-term and long-term interest rates, inflation shocks, magnitude of monetary policy tightening by the U.S. Federal Reserve and other central banks, employment levels, bankruptcies, volatility in both debt and equity capital markets, liquidity of the global financial markets, the availability and cost of credit, investor confidence, the strength of the global economy and the local economies in which Clifford Capital Group operates and any material escalation of geopolitical risks or conflicts which may in turn adversely impact the foregoing.

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

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

Clifford Capital Group may require substantial financing to fund its future growth and any inability to obtain financing on favorable terms or at all could adversely affect Clifford Capital Group's business

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

Clifford Capital Group is exposed to interest rate risk

Clifford Capital Group is exposed to interest rate risk arising from mismatches in the interest rate profile of its assets and liabilities. These mismatches could arise from different tenor profiles and the use of different interest rate benchmarks. Clifford Capital Group may enter into hedging transactions to limit exposure to interest rate mismatches at a portfolio level, but there is no assurance that it can completely hedge all interest rate mismatches and/or do so on competitive pricing terms.

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

Clifford Capital Group is exposed to counterparty risks

Clifford Capital Group may enter into various transactions which will expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Clifford Capital Group engages in the business of commercial lending and is thus exposed to credit risks from loans to and investments in corporate customers. The MIS business involves acquiring, warehousing and managing project and infrastructure loans and bonds and thus exposes Clifford Capital Group to credit risks from such project and infrastructure loans and bonds.

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

Clifford Capital Group's business exposes it to risks of legal and regulatory systems where the interpretation, application and enforcement of laws and regulations may be uncertain

Entities within Clifford Capital Group may provide financing to, or hold investments in, companies which operate in legal and regulatory systems where the interpretation, application and enforcement of laws and regulations (including but not limited to laws and regulations relating to ownership of, and title to, property and assets and / or tax laws and regulations) may be uncertain or unclear and may be subject to considerable discretion. The application of such laws and regulations may depend, to a large extent, upon subjective criteria such as good faith of the parties to the transaction and principles of public policy. Interpretation of, compliance with and enforcement of judicial or regulatory decisions, rulings, directives or guidelines may be uncertain or unclear, and the consequences thereof may not be manageable or predictable. Judicial decisions may not be systematically and publicly available and may not constitute binding precedent. Enforcement of laws and regulations may not be well established. There may not be public consultation or notice prior to changes in interpretation, application and enforcement of laws and regulations. Where the interpretation, application and enforcement of laws and regulations may be subject to uncertainty and considerable discretion, it could in practice lead to a challenging operating environment, increasing the difficulties involved in planning and managing a business. Failure to establish or enforce ownership of, or title to, property or assets acquired by Clifford Capital Group and /

or certain tax regime changes could have a material adverse effect on Clifford Capital Group's business, financial condition, results of operations and prospects.

In providing financing, Clifford Capital Group may be exposed to obligations and liabilities

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

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

Changes in political, economic and regulatory conditions in Singapore and in the countries in which Clifford Capital Group has and/or may have operations or has acquired and/or may seek to acquire project and infrastructure loans and bonds could materially and adversely affect its financial and business condition and prospects.

Amongst the political, economic and regulatory uncertainties are changes in political leadership, changes in currency exchange rates and interest rates, changes in political or economic conditions, adoption and expansion of trade protection measures and import or export restrictions, the occurrence of a trade war or other governmental action related to tariffs or trade agreements or policies, negative consequences from changes in tax laws and unexpected changes in regulatory requirements. Any adverse changes in such political, economic or regulatory conditions could have an adverse effect on Clifford Capital Group's business, financial condition, results of operations and prospects.

Clifford Capital Group may suffer losses that are not covered by insurance

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

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

There is no assurance that Clifford Capital Group's integrated operating model will be successful

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

Further, Clifford Capital Group provides support, through Clifford Capital Management Services Pte. Ltd. ("**CCMS**"), to entities within Clifford Capital Group in the areas of business functions and governance.

Under this business model, entities within Clifford Capital Group also depend on the ability of Clifford Capital Group to retain and motivate key members of its management team and attract qualified new employees. Clifford Capital Group may be unable to replace key members of its management team in the event of loss of their services. There is intense competition for experienced management personnel with expertise in the infrastructure and project finance sectors. If Clifford Capital Group loses the services of any of these individuals and Clifford Capital Group is unable to find suitable replacements in a timely manner, the ability of entities within Clifford Capital Group to manage its business and operations could be impaired.

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

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

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

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

Clifford Capital Group has a holding company structure, and it is possible that Clifford Capital may not have the financial resources or liquidity to pay amounts under the Securities

A substantial part of Clifford Capital's assets are shareholdings in its subsidiaries. The ability of Clifford Capital to continue to satisfy its payment obligations, including payment obligations under the Securities, is therefore substantially dependent upon the up-streaming of dividends, distributions and other payments received from Clifford Capital's subsidiaries and its ability to borrow. Both the timing and ability of Clifford Capital's subsidiaries to pay dividends and distributions are limited by applicable laws and subject to the performance of these subsidiaries (which could be affected by the risks described herein with respect to Clifford Capital Group's business) and may be limited by conditions contained in a certain number of their agreements. The Securities contain no covenants that prevent Clifford Capital's subsidiaries from entering into agreements which may restrict their ability to pay dividends or make distributions to Clifford Capital.

Noteholders and Subordinated Securityholders will rank behind creditors of Clifford Capital's subsidiaries

Although the Noteholders and Subordinated Securityholders (and in each respective case, other equally ranked creditors) will rank ahead of Clifford Capital's shareholders in terms of payment priority if Clifford Capital becomes insolvent, the Noteholders and Subordinated Securityholders are not creditors of Clifford Capital's subsidiaries.

As a result of the holding company structure of Clifford Capital Group, the Securities are structurally subordinated to any and all existing and future liabilities and obligations of Clifford Capital's subsidiaries. Generally, claims of creditors, including trade creditors, and claims of preferred shareholders, if any, of any such subsidiaries will have priority with respect to the assets and earnings of such subsidiaries over the claims of Clifford Capital and its creditors, including the Noteholders and the Subordinated Securityholders. The Trust Deed pursuant to which the Securities will be issued does not contain any restrictions on the ability of Clifford Capital or Clifford Capital's subsidiaries to incur indebtedness.

Application of Singapore insolvency and related laws to Clifford Capital may result in a material adverse effect on the Noteholders or, as the case may be, Subordinated Securityholders

There can be no assurance that Clifford Capital will not become bankrupt, unable to pay its debts or insolvent or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of Clifford Capital, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Noteholders or, as the case may be, Subordinated Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders or, as the case may be, Subordinated Securityholders.

Where Clifford Capital is insolvent or close to insolvent and Clifford Capital undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to Clifford Capital. It may also be possible that if a company related to Clifford Capital proposes a creditor scheme of arrangement and obtains an order for a moratorium, Clifford Capital may also seek a moratorium even if Clifford Capital is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, with the consent of the judicial manager or with court permission. Accordingly, if for instance there is any need for the Trustee to bring an action against Clifford Capital, the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders or, as the case may be, Subordinated Securityholders may be made subject to a binding scheme of arrangement where the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme and who were present and voting (either in person or by proxy) at the relevant meeting have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders or, as the case may be, Subordinated Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 (the "**IRD Act**") was passed in the Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Securities. However, it may apply to related contracts that are not found to be directly connected with the Securities.

Clifford Capital Group may face risks associated with sustainability matters

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

RISKS RELATING TO SECURITIES ISSUED UNDER THE PROGRAMME

The Securities may not be a suitable investment for all investors

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

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Offering Circular or any applicable supplement to this Offering Circular;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal, interest or distribution payable in one or more currencies, or where the currency for principal, interest or distribution payments is different from the potential investor's currency;

(d) understands thoroughly the terms of the Securities and is familiar with the behaviour of any relevant indices and financial markets; and

(e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Risks related to the structure of a particular issue of Securities

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

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

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

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

Methodologies for the calculation of risk-free rates (including SOFR, SONIA and SORA) as reference rates for floating rate Securities may vary and evolve

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

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

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

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

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

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

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

(a) the market price of such Securities may be volatile;

(b) they may receive minimal or no interest or distribution;

(c) payment of principal, interest or distribution may occur at a different time or in a different currency than expected;

(d) they may lose all or a substantial portion of their principal;

(e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(f) if a Relevant Factor is applied to Securities in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal, interest or distribution payable likely will be magnified; and

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

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

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

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

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

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

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

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

Risks relating to Securities generally

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

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

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

The Terms and Conditions of the Notes and the Terms and Conditions of the Subordinated Securities also provide that the Trustee may, without the consent of Noteholders or, as the case may be, Subordinated Securityholders and without regard to the interests of particular Noteholders or, as the case may be, Subordinated Securityholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Subordinated Securities (as the case may be) or (ii) determine without the consent of the Noteholders or, as the case may be, Subordinated Securityholders that any Event of Default (in respect of the Notes) or any Enforcement Event (in respect of the Subordinated Securities) shall not be treated as such, in the circumstances described in Condition 14 (*Meetings of Noteholders, modification and waiver*) of the Notes and Condition 15 (*Meetings of Subordinated Securityholders, modification and waiver*) of the Subordinated Securities respectively. In addition, the Trustee shall not be bound to take any steps including, without limitation, giving notice that any of the Notes are due and repayable in accordance with Condition 9 (*Events of Default and Enforcement*) of the Notes or instituting proceedings for and/or proving in the Winding-Up of the Issuer in accordance with Condition 10 (*Enforcement Event*) of the Subordinated Securities, or enforce the performance by the Issuer of any of the Terms and Conditions of the Notes or the Terms and Conditions of the Subordinated Securities (as the case may be) unless (amongst other things) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

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

The Securities will be governed by English law in effect as of the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Securities affected by it.

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

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

definitive Bearer Security in respect of such holding (should definitive Notes or Subordinated Securities be printed) and would need to purchase a principal amount of Notes or Subordinated Securities such that its holding amounts to a Specified Denomination.

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

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

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

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

Holders of beneficial interests in the Global Notes or Global Securities will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream (as the case may be) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes or Global Securities will not have a direct right under the respective Global Notes or Global Securities to take enforcement action against the Issuer in the event of a default under the relevant Securities but will have to rely upon their rights under the Trust Deed and the Terms and Conditions of the Notes or the Terms and Conditions of the Subordinated Securities (as applicable).

Risks applicable to Notes

Singapore taxation risk

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("**ITA**"), subject to the fulfilment of certain conditions more particularly described in the section "*Taxation*".

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

Risks applicable to Subordinated Securities

The Subordinated Securities are subordinated obligations

The obligations of the Issuer under the Subordinated Securities will constitute direct, unsecured and subordinated obligations of the Issuer. In the event of the Winding-Up of the Issuer, the rights of the holders of Subordinated Securities to receive payments in respect of the Subordinated Securities will rank *pari passu* and without any preference among themselves and with the holders of all Parity Obligations, but junior to the claims of all other senior creditors, including, for the avoidance of doubt, the holders of the Notes. In the event of a shortfall of funds or a Winding-Up, there is a real risk that an investor in the Subordinated Securities will lose all or some of his investment and will not receive a full return of the principal amount or any unpaid Arrears of Interest, Arrears of Distribution, Additional Interest Amounts, Additional Distribution Amounts or accrued interest or distribution.

In addition, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the Issuer without the consent of the Subordinated Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Securities on a Winding-Up of the Issuer and/or may increase the likelihood of a non-payment of interest or distribution under the Subordinated Securities.

The Issuer may raise or redeem other capital which affects the price of the Subordinated Securities

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Securities. Similarly, subject to compliance with the Terms and Conditions of the Subordinated Securities, the Issuer may redeem securities that rank junior to, *pari passu* with, or senior to the Subordinated Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Subordinated Securities on a Winding-Up of the Issuer, and may increase the likelihood of a deferral of interest or distribution under the Subordinated Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Subordinated Securities and/or the ability of Subordinated Securityholders to sell their Subordinated Securities.

Perpetual Subordinated Securities may be issued for which investors have no right to require redemption

Perpetual Subordinated Securities may be issued under the Programme. Perpetual Subordinated Securities will be perpetual securities with no fixed final maturity date. Holders of such Perpetual Subordinated Securities have no right to require the Issuer to redeem Perpetual Subordinated Securities at any time, and an investor who acquires Perpetual Subordinated Securities may only dispose of such Perpetual Subordinated Securities by sale. Holders of such Perpetual Subordinated Securities who wish to sell their Perpetual Subordinated Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, potential investors should be aware that they may be required to bear the financial risks of an investment in Perpetual Subordinated Securities for an indefinite period of time.

If specified in the applicable Pricing Supplement, Subordinated Securityholders may not receive Interest or Distribution payments if the Issuer elects to defer Interest or Distribution payments

If "Interest Deferral" or "Distribution Deferral" is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, elect to defer any scheduled interest

or distribution (in whole or in part) on the Subordinated Securities which is otherwise scheduled to be paid on (i) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a Distribution Payment Date or, as the case may be, Interest Payment Date; and (ii) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a Distribution Payment Date or, as the case may be, Interest Payment Date to the next Distribution Payment Date or, as the case may be, Interest Payment Date. If "Dividend Stopper" is specified as being applicable in the applicable Pricing Supplement, the Issuer may be subject to certain restrictions in relation to the payment of dividends on its Junior Obligations (as defined in the Terms and Conditions of the Subordinated Securities) or Parity Obligations (as defined in the Terms and Conditions of the Subordinated Securities) and the redemption and repurchase of its Junior Obligations and its Parity Obligations unless and until the Issuer (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) has satisfied in full all outstanding Arrears of Interest or Arrears of Distribution (and, if applicable, any Additional Interest Amounts or Additional Distribution Amounts); (bb) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Subordinated Securities in accordance with Condition 7 of the Subordinated Securities has occurred, the next scheduled Interest or Distribution has been paid in full, or an Optional Interest or Optional Distribution equal to the amount of an Interest or a Distribution payable with respect to the most recent Interest Payment Date or, as the case may be, Distribution Payment Date that was unpaid in full or in part, has been paid in full; or (cc) is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Subordinated Securityholders, and/or as otherwise specified in the applicable Pricing Supplement.

If "Cumulative Deferral" is specified as being applicable in the applicable Pricing Supplement, the Issuer is not subject to any limit as to the number of times or to the extent of the amount with respect to which Interest or Distribution can be deferred pursuant to the Terms and Conditions of the Subordinated Securities subject to compliance with the foregoing restrictions. Interest or distribution may be cumulative or non-cumulative, as will be set out in the applicable Pricing Supplement. The Issuer may defer its payment for an indefinite period of time by delivering the relevant deferral notices to the holders, and holders have no rights to claim any interest, distribution, Arrears of Interest, Arrears of Distribution, Additional Interest Amount or Additional Distribution Amount if there is such a deferral. Investors should be aware that the interests of the Issuer may be different to the interests of the Subordinated Securityholders.

Any deferral of interest or distribution, or perception that the Issuer will exercise its deferral right, will likely have an adverse effect on the market price of the Subordinated Securities. In addition, as a result of the interest or distribution deferral provisions of the Subordinated Securities, the market price of the Subordinated Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the financial condition of the Issuer. As a result, investors may receive less interest or distribution than initially anticipated or at a later date than initially anticipated, and the market value of the Subordinated Securities or liquidity on the secondary market may be materially and negatively affected.

If specified in the applicable Pricing Supplement, the Subordinated Securities may be redeemed at the Issuer's option at date(s) specified in the applicable Pricing Supplement or on the occurrence of certain other events

The Terms and Conditions of the Subordinated Securities provide that the Subordinated Securities may, if "Redemption at the Option of the Issuer (Issuer Call)" is specified as being applicable in the applicable Pricing Supplement, be redeemed at the option of the Issuer on certain date(s) specified in the applicable Pricing Supplement at the amount specified in the applicable Pricing Supplement.

In addition, the Issuer may also have the right (but not the obligation) to redeem the Subordinated Securities at an amount specified in the applicable Pricing Supplement (a) for taxation reasons; and (b) (if specified in the applicable Pricing Supplement) upon the occurrence of an Accounting Event, upon the occurrence of a Tax Deductibility Event, upon the occurrence of a Ratings Event, in the case of a minimal outstanding amount of Subordinated Securities or as otherwise specified in the applicable Pricing Supplement.

The date on which the Issuer elects to redeem the Subordinated Securities may not accord with the preference of individual Subordinated Securityholders. This may be disadvantageous to Subordinated Securityholders in light of market conditions or the individual circumstances of a Subordinated Securityholder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective interest or distribution rate at the same level as that of the Subordinated Securities.

There are limited remedies for default under the Subordinated Securities

Any scheduled interest or distribution will not be due if the Issuer elects not to pay all or a part of that interest or distribution pursuant to the Terms and Conditions of the Subordinated Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute Winding-Up (as defined in the Terms and Conditions of the Subordinated Securities) in respect of the Issuer is limited to circumstances where payment has become due and the Issuer fails to make the payment when due. The only remedy against the Issuer available to any Subordinated Securityholder for recovery of amounts in respect of the Subordinated Securities following the occurrence of a payment default after any sum becomes due in respect of the Subordinated Securities will be to institute proceedings for the Winding-Up of the Issuer, and/or prove in the Winding-Up of the Issuer, and/or claim in the liquidation of the Issuer for such payment.

Tax treatment of the Subordinated Securities is unclear

It is not clear whether any particular tranche of the Subordinated Securities (the "**Relevant Tranche of the Subordinated Securities**") will be regarded as "debt securities" by the Inland Revenue Authority of Singapore (the "**IRAS**") for the purposes of the ITA, whether interest or distribution payments made under each tranche of the Subordinated Securities will be regarded as interest payable on indebtedness and whether the tax exemptions and concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in "Taxation – Singapore Taxation") would apply to the Relevant Tranche of the Subordinated Securities.

If the Relevant Tranche of the Subordinated Securities is not regarded as "debt securities" for the purposes of the ITA, interest or distribution payments made under each tranche of the Subordinated Securities are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax exemptions or concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

Investors and holders of the Relevant Tranche of the Subordinated Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Subordinated Securities.

Risks related to the market generally

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

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

The Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Even if an active trading market were to develop, the Securities may trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates and interest rate volatility, the market for similar securities and general market, financial and economic conditions.

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

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

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

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

Investment in Fixed Rate Notes and Fixed Rate Subordinated Securities involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes or Fixed Rate Subordinated Securities (as the case may be), this will adversely affect the value of the Fixed Rate Notes or Fixed Rate Subordinated Securities (as the case may be).

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

One or more independent credit rating agencies may assign credit ratings to Clifford Capital, the Programme and/or the Securities. As of the date of this Offering Circular, Clifford Capital has long-term issuer ratings of AAA/Stable from Fitch, AA+/Stable from S&P and Aa1/Stable from Moody's, as well as short-term issuer ratings of F1+, A-1+ and P-1 respectively. The Programme has been rated AAA by Fitch, AA+ by S&P and (P)Aa1 by Moody's in respect of senior unsecured notes.

The ratings represent the opinions of the rating agencies and their assessment of the ability of Clifford Capital to perform its obligations under the Securities and credit risks in determining the likelihood that payments will be made when due under the Securities.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Clifford Capital has no obligation to inform holders of the Securities of any revision, suspension or withdrawal of the rating assigned to Clifford Capital, the Programme and/or the Securities.

A downgrade of the credit rating of Clifford Capital, the Programme and/or the Securities could have a material adverse effect on Clifford Capital Group and on the price of the Securities

Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning rating agency. Rating agencies may also revise or replace entirely the methodology applied to derive credit ratings. No assurances can be given that a credit rating will remain for any period of time or that a credit rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant or if a different methodology is applied to derive that credit rating.

A downgrade, suspension or withdrawal at any time of the ratings assigned to Clifford Capital, the Programme and/or the Securities could impact Clifford Capital Group's ability to obtain financing or increase its financing costs and could have an adverse effect on the market price of the Securities.

The market price of the Securities may be volatile

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

DOCUMENTS INCORPORATED BY REFERENCE

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

(a) the most recently prepared audited consolidated financial statements of the Issuer since the date of this Offering Circular; and

(b) all supplements or amendments to this Offering Circular circulated by the Issuer from time to time,

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

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

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

FORM OF THE NOTES

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

References to "Conditions" in this section are to the Terms and Conditions of the Notes.

BEARER NOTES

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

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

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

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

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor or alternative clearing system satisfactory to the Trustee is available, or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note or Registered Global Note (as defined below) in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs in respect of a Permanent Global Note. In the event of the occurrence of an Exchange Event in

respect of a Permanent Global Note, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event in respect of a Permanent Global Note as described in part (iii) of the definition of "Exchange Event" above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

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

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

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

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

REGISTERED NOTES

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

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

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

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

GENERAL

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

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

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

FORM OF THE SUBORDINATED SECURITIES

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

References to "Conditions" in this section are to the Terms and Conditions of the Subordinated Securities.

BEARER SECURITIES

Each Tranche of Bearer Securities will be in bearer form and will be initially issued in the form of a Temporary Global Security or, if so specified in the applicable Pricing Supplement, a Permanent Global Security which will be delivered on or prior to the original issue date of the Tranche to a common depositary for, Euroclear and Clearstream.

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

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

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

The applicable Pricing Supplement will specify that a Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Securities with, where applicable, receipts, distribution coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Enforcement Event (as defined in Condition 10) has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor or alternative clearing system satisfactory to the Trustee is available, or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Subordinated Securities represented by the Permanent Global Security or Registered Global Security (as defined below) in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Subordinated Securityholders in

accordance with Condition 14 if an Exchange Event occurs in respect of a Permanent Global Security. In the event of the occurrence of an Exchange Event in respect of a Permanent Global Security, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Security) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event in respect of a Permanent Global Security as described in part (iii) of the definition of "Exchange Event" above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

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

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

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

Subordinated Securities which are represented by a Bearer Global Security will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream as the case may be.

REGISTERED SECURITIES

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

Payments of principal, distribution and any other amount in respect of the Registered Global Securities will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4) as the registered holder of the Registered Global Securities. None of the Issuer, the Trustee, any Paying Agent, Transfer Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Securities or for maintaining, supervising, investigating, monitoring or reviewing any records relating to such beneficial ownership interests.

Payments of principal, distribution or any other amount in respect of the Registered Securities in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Security will be exchangeable (free of charge), in whole but not in part, for definitive Registered Securities without receipts, distribution coupons or talons attached only upon the occurrence of an Exchange Event. The Issuer will promptly give notice to Subordinated Securityholders in accordance with Condition 14 if an Exchange Event occurs in respect of a Registered Global Security. In the event of the occurrence of an Exchange Event in respect of a Registered Global Security, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Registered Global Security) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event in respect of a Registered Global Security as

described in part (iii) of the definition "Exchange Event" above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

GENERAL

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

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

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

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "**Conditions**") of the Notes governed by English law which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these Conditions together with the relevant provisions of the applicable Pricing Supplement or (ii) these Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Pricing Supplement or the Trust Deed (as defined below). References in these Conditions to "Notes" are to the Notes of one Series only, and not to all Notes that may be issued under the Programme.*

The Notes issued by Clifford Capital Holdings Pte. Ltd. (the "**Issuer**") are constituted by the trust deed dated 31 August 2026 made between the Issuer and The Hongkong and Shanghai Banking Corporation Limited (the "**Trustee**", which expression shall include any successor as Trustee) (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**").

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

(a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;

(b) any Global Note in bearer form (each a "**Bearer Global Note**");

(c) any Global Note in registered form (each a "**Registered Global Note**");

(d) any definitive Notes in bearer form ("**Definitive Bearer Notes**" and, together with Bearer Global Notes, the "**Bearer Notes**") issued in exchange for a Global Note in bearer form; and

(e) any definitive Notes in registered form ("**Definitive Registered Notes**" and, together with Registered Global Notes, the "**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of the Agency Agreement dated 31 August 2026 (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, the Trustee, The Hongkong and Shanghai Banking Corporation Limited as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), The Hongkong and Shanghai Banking Corporation Limited as registrar (the "**Registrar**", which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents).

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

The final terms for this Note (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed on this Note which supplement the Conditions and may specify other terms and

conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "**applicable Pricing Supplement**" are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

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

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

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the specified office of the Trustee being at Level 26, HSBC Main Building, 1 Queen's Road Central, Hong Kong and at the specified office of each of the Paying Agents and the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Issuer and each of the Paying Agents and the Registrar, in the case of Registered Notes, and at the registered office of each of the Paying Agents, in the case of Bearer Notes and copies may be obtained from those offices save that, if this Note is not listed on any stock exchange, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent or (in the case of Registered Notes) the Registrar as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are bound by and entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

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

1. FORM, DENOMINATION AND TITLE

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

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

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

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

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass on registration of transfers in accordance with the Agency Agreement. The Issuer, the Paying Agents, the Registrar (in the case of Registered Notes) and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

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

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

2. TRANSFER OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of

such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee of a common depository for Euroclear or Clearstream shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear or Clearstream (as the case may be) or to a successor of Euroclear or Clearstream (as the case may be) or such successor's nominee. No transfer of title to a Registered Note will be valid unless and until entered on the Register.

2.2 Transfers of Registered Notes in definitive form

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

(a) the holder or holders must:

(i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and

(ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and

(b) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

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

2.3 Registration of transfer upon partial redemption

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

2.4 Costs of registration

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

2.5 Closed periods

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

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

(b) 15 days before (and including) any date on which Notes may be called for redemption by the Issuer pursuant to Condition 6.2 (*Redemption at the option of the Issuer (Issuer Call)*); or

(c) 15 days ending on (and including) any Interest Payment Date (as defined in Condition 4.2(a) below).

2.6 Exchanges and transfers of Registered Notes generally

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

3. STATUS OF THE NOTES

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

4. INTEREST

4.1 Interest on Fixed Rate Notes

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

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

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

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

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

(b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

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

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

(a) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(b) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

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

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

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

4.2 Interest on Floating Rate Notes and Index Linked Interest Notes

(a) Interest Payment Dates

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

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

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

Such interest will be payable in respect of each Interest Period.

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

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

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(b) Rate of Interest

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

i. ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an

Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent for that swap transaction under the terms of an agreement incorporating the applicable ISDA Definitions and under which:

(a) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(b) the Designated Maturity is a period specified in the applicable Pricing Supplement;

(c) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the applicable Pricing Supplement;

(d) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the applicable Pricing Supplement and:

(1) Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Supplement, Lookback is the number of Applicable Business Days specified in the applicable Pricing Supplement; or

(2) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Supplement, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; or

(e) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the applicable Pricing Supplement and:

(1) Averaging with Lookback is specified as the Averaging Method in the applicable Pricing Supplement, Lookback is the number of Applicable Business Days as specified in the applicable Pricing Supplement; or

(2) Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Pricing Supplement, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; or

(f) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and (i) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement and (ii) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; and

(g) in connection with any Compounding Method, Averaging Method or Index Method specified in the applicable Pricing Supplement, references in the applicable ISDA Definitions to:

(1) "Confirmation" shall be references to the applicable Pricing Supplement;

(2) "Calculation Period" shall be references to the relevant Interest Period;

(3) "Termination Date" shall be references to the end date of the final Interest Period; and

(4) "Effective Date" shall be references to the Interest Commencement Date.

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

(a) "Administrator/Benchmark Event" shall be disapplied; and

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

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

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

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

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

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

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

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

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

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

Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 4.2(h)):

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

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

(1) SOFR Observation Lag:

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

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

"**$SOFR_{i-xUSBD}$**", for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day "i";

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

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

"**d_o**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day "i"**"); and

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

(2) SOFR Observation Shift:

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

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

"**SOFR$_i$**", for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i";

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

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

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

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day "i"**"); and

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

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

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

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

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website or any data distributor or re-distributor partner (such as Bloomberg

and Refinitiv) at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

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

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

"**SOFR Index$_{End}$**" means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the Interest Period Date for such Interest Period (or in the final Interest Period, the Maturity Date);

"**SOFR Index$_{Start}$**" means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the first day of the relevant Interest Period;

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

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

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

"**d_c**" means the number of calendar days in the applicable SOFR Observation Period.

(c) If Term SOFR ("**Term SOFR**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the Term SOFR Rate as specified in the applicable Pricing Supplement that is published by the Term SOFR Administrator on the Term SOFR Administrator's Website at the Relevant Time on the Interest Determination

Date in question as determined by the Calculation Agent after giving effect to the Term SOFR Conventions.

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

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

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

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

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

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

where:

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

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

"**Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling "*p*" London Business Days prior to the first day of such Interest Period (and the first Observation Period shall begin on and include the date which is "*p*" London Business Days prior to the Issue

Date) and ending on (but excluding) the date which is "*p*" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "*p*" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

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

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

"**SONIA Compounded Index$_{END}$**" means the SONIA Compounded Index Value on the date falling "*p*" London Business Days prior to (i) in respect of an Interest Period, the Interest Payment Date for such Interest Period, or (ii) if the Notes become due and payable prior to the end of an Interest Period, the date on which the Notes become so due and payable;

"**SONIA Compounded Index$_{START}$**" means, in respect of an Interest Period, the SONIA Compounded Index Value on the date falling "*p*" London Business Days prior to (i) the first day of such Interest Period, or (ii) in the case of the first Interest Period, the Issue Date; and

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

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

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

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

where:

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

"***d***" is the number of calendar days in the relevant:

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

(2) Interest Period where Lag is specified in the applicable Pricing Supplement;

"d_o" is the number of London Business Days in the relevant:

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

(2) Interest Period where Lag is specified in the applicable Pricing Supplement;

"i" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

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

(2) Interest Period where Lag is specified in the applicable Pricing Supplement;

"n_i", for any London Business Day "i", means the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**SONIA$_i$**" means, in relation to any London Business Day the SONIA reference rate in respect of:

(1) that London Business Day "i" where Observation Shift is specified in the applicable Pricing Supplement; or

(2) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling "p" London Business Days prior to the relevant London Business Day "i" where Lag is specified in the applicable Pricing Supplement; and

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

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

otherwise provided in the relevant definition thereof), such Reference Rate shall be:

(1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

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

in each case, $SONIA_i$ shall be interpreted accordingly.

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

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

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

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

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

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with

the formula set forth below by the Calculation Agent (or other Paying Agent, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

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

where:

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

"**d_o**", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"**i**", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

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

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

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

"p" means the number of Singapore Business Days specified in the applicable Pricing Supplement;

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

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

Singapore Business Day immediately following such Singapore Business Day "i"; and

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

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

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

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

where:

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

"**d_o**", for any Interest Period, is the number of Singapore Business Days in the relevant Observation Period;

"**i**", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

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

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

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

"p" means the number of Singapore Business Days specified in the applicable Pricing Supplement;

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

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

"**$SORA_i$**" means, in respect of any Singapore Business Day "i" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

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

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

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

"$\mathbf{d_c}$" means the number of calendar days from (and including) the SORA $Index_{Start}$ to (but excluding) the SORA $Index_{End}$;

"p" means the number of Singapore Business Days specified in the applicable Pricing Supplement;

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

"**SORA Index**" means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index

Determination Time, *provided that* if the SORA Index does not so appear at the SORA Index Determination Time, then:

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

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

"**SORA Index$_{End}$**" means the SORA Index value on the Singapore Business Day falling "p" Singapore Business Days preceding the Interest Period End Date relating to such Interest Period;

"**SORA Index$_{Start}$**" means the SORA Index value on the Singapore Business Day falling "p" Singapore Business Days preceding the first date of the relevant Interest Period; and

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

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

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

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

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

and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

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

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

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

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

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

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

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

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

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

(B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market

convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

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

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(e) Notification of Rate of Interest and Interest Amounts

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and the Trustee, and notice thereof to be published in accordance with Condition 13 (*Notices*) as

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

(f) Determination or Calculation by Trustee

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

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 (*Interest on Floating Rate Notes and Index Linked Interest Notes*), whether by the Calculation Agent or other Paying Agent (as specified in the applicable Pricing Supplement), shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Trustee, the Principal Paying Agent, the Registrar (if applicable), the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Calculation Agent, other Paying Agent (as specified in the applicable Pricing Supplement) or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) Benchmark Discontinuation

(i) Independent Adviser

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

(a) Appointment of Independent Adviser

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

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

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

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

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4.2(h)(i). For the purposes of this Condition 4.2(h)(i)(a) and Condition 4.2(h)(i)(e) only, "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(1) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.2(h)(i)); or

(2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof)

for all future payments of interest on the Notes (subject to the operation of this Condition 4.2(h)(i)).

(c) Adjustment Spread

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

(d) Benchmark Amendments

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

Notwithstanding any other provision of this Condition 4.2(h)(i), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4.2(h)(i) which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

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

(e) Notices, etc.

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

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

(1) confirming (w) that a Benchmark Event has occurred, (x) the Successor Rate or, as the case may be, the Alternative Rate, (y) the applicable Adjustment Spread and (z) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4.2(h)(i);

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

(3) certifying that (i) the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Issuer has not done so.

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

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

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

(f) Survival of Original Reference Rate

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

(ii) Benchmark Discontinuation (SOFR)

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

(a) Benchmark Replacement

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

(b) Benchmark Replacement Conforming Changes

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

(c) Decisions and Determinations

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

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

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

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

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

(iii) Benchmark Discontinuation and Replacement (SORA)

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

(a) Independent Adviser

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

An Independent Adviser appointed pursuant to this Condition 4.2(h)(iii) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4.2(h)(iii).

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

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest

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

(b) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) shall (subject to adjustment as provided in Condition 4.2(h)(iii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.2(h)(iii)).

(c) Adjustment Spread

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

(d) Benchmark Amendments

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(h)(iii)(c), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by a director or an authorised signatory of the Issuer pursuant to Condition 4.2(h)(iii)(c), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), *provided that* the Trustee shall not be obliged so to concur if in the reasonable opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 4.2(h)(iii)(d). Noteholders' consent shall not be required in connection with effecting the Benchmark

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

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

(e) Notices, etc.

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

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

(1) confirming

(A) that a Benchmark Event (SORA) has occurred;

(B) the Benchmark Replacement; and

(C) where applicable, any Adjustment Spread, and/or the specific terms of any Benchmark Amendments,

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

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

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

(f) Survival of Original Reference Rate

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

(g) Definitions

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

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

(1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or

(2) if no such recommendation, the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(3) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be),

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

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

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

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

"**Benchmark Event (SORA)**" means

(1) the Original Reference Rate ceasing to be published for a period of at least five Singapore business days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or

(5) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Couponholder using the Original Reference Rate; or

(6) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or

(7) a public statement by a Relevant Nominating Body (as defined below) formally recommending a successor or replacement for the relevant Reference Rate,

provided that the Benchmark Event (SORA) shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of

publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (6) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

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

(1) the Successor Rate;

(2) the ISDA Fallback Rate; and

(3) the Alternative Rate;

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

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

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

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

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

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

occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

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

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

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

(3) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

(4) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

(5) a group of the aforementioned central banks or other supervisory authorities; or

(6) the Financial Stability Board or any part thereof; and

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

vi. Linear Interpolation

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

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

4.3 Interest on Dual Currency Interest Notes

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

4.4 Interest on Partly Paid Notes

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

4.5 Accrual of interest

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

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) as provided in Clause 2.2 of the Trust Deed.

4.6 Definitions

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

"**Adjustment Spread**" means either (i) a spread (which may be positive, negative or zero) or (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(2) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);

(3) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

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

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

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

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes or

(5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(7) a public statement by a Relevant Nominating Body (as defined below) formally recommending a successor or replacement for the relevant Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

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

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

(1) the sum of.

(i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(ii) the Benchmark Replacement Adjustment;

(2) the sum of.

(i) the ISDA Fallback Rate; and

(ii) the Benchmark Replacement Adjustment; or

(3) the sum of.

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

(ii) the Benchmark Replacement Adjustment;

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

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

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

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

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

(1) in the case of sub-paragraph **Error! Reference source not found.** or **Error! Reference source not found.** of the definition of "Benchmark Event", the later of:

(i) the date of the public statement or publication of information referenced therein; and

(ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of sub-paragraph **Error! Reference source not found.** of the definition of "Benchmark Event", the date of the public statement or publication of information referenced therein.

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

"**Business Day**" means any day which is both:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore and the principal financial centre for such currency (if not Singapore), and:

(i) in the case of Notes in definitive form only, the relevant place of presentation;

(ii) each Financial Centre specified in the applicable Pricing Supplement; and

(iii) the city in which the relevant Paying Agent is located; and

(b) either (A) in relation to any sum payable in a Specified Currency other than euro, and unless the relevant Pricing Supplement specify that the Floating Rate Note Provisions apply and the Reference Rate is SOFR Benchmark or SORA Benchmark, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open or (C) if the relevant Pricing Supplement specify that the Floating Rate Note Provisions apply and the Reference Rate is SOFR Benchmark, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York or one or more Business Centres and is not a date on which banking institutions in those cities or Business Centres are authorised or required by law or regulation to be closed or (D) if the relevant Pricing Supplement specifies that the Floating Rate Note Provisions apply and the Reference Rate is SORA Benchmark, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**Interest Amount**" means.

(a) in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period and which, in the case of Fixed Rate Notes, and unless otherwise

specified in the relevant Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Pricing Supplement as being payable on the Interest Payment Date in respect of the relevant Interest Period; and

(b) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

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

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

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

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

(a) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(b) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

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

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

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

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

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

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

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

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

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

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

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

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

(a) if the value specified above does not appear and a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have not occurred, the "Term SOFR Rate" shall be calculated on any Interest Determination

Date with respect to an Interest Period, in accordance with the SOFR Index formula described above in Condition 4.2(b)(iii)(c); or

(b) if as of 5:00 p.m. (New York time) on the relevant Interest Determination Date, the Term SOFR Rate has not been published by the Term SOFR Administrator or its data distributor or redistributor partners ((such as Bloomberg and Refinitiv) or on the relevant administrator (or its data distributor or redistributor partners)'s website and a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have not occurred, then the "Term SOFR Rate" will be the Term SOFR Rate as published by the relevant administrator (or its data distributor or redistributor partners) or on the relevant administrator (or its data distributor or redistributor partners)'s website for the first preceding U.S. Government Securities Business Day for which such rate was published on such administrator (or its data distributor or redistributor partners)'s website so long as such first preceding US Government Securities Business Day is not more than five US Government Securities Business Days prior to such Interest Determination Date.

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

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

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

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

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

(b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

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

5.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

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

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

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

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

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

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

5.3 Payments in respect of Bearer Global Notes

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

5.4 Payments in respect of Registered Notes

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

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

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

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

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

5.5 General provisions applicable to payments

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

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

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due;

(b) payment of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of such amounts in; and

(c) such payment is then permitted by United States law without involving, in the opinion of the Issuer, any adverse tax consequences to the Issuer.

5.6 Business Day

Subject to Condition 8 (*Prescription*), if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

5.7 Interpretation of principal and interest

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

(a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) in relation to Notes redeemable in instalments, the Instalment Amounts;

(f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.6 (*Redemption and Purchase — Early Redemption Amounts*)); and

(g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

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

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

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

(a) not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*); and

(b) not less than 14 business days (being for this purpose a day on which banks are open for business in Singapore) before the giving of the notice referred to in (a) above, notice to the Trustee and to the Principal Paying Agent and, in the case of Redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Definitive Bearer Notes or Definitive Registered Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Bearer Notes or Definitive Registered Notes, and in

accordance with the rules of Euroclear and/or Clearstream, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption.

No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.2 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date.

6.3 Make-Whole Redemption

If Make-Whole Redemption is specified in the applicable Pricing Supplement, the Issuer may, having given:

(a) not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*); and

(b) not less than 14 business days (being for this purpose a day on which banks are open for business in Singapore) before the giving of the notice referred to in (a) above, notice to the Trustee and to the Principal Paying Agent and, in the case of Redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Make-Whole Redemption Date and at the Make-Whole Redemption Price specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Make-Whole Redemption Date.

The Issuer's actions and determinations in determining the Make-Whole Redemption Price shall be conclusive and binding for all purposes, absent manifest error. None of the Trustee, the Principal Paying Agent, the Registrar (if applicable) or the other Paying Agents shall responsible or liable to the Noteholders or any other person for the calculation or determination of the Make-Whole Redemption Price or any other amount to be paid or any other calculation or determination to be made under or in connection with this Condition.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Definitive Bearer Notes or Definitive Registered Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Bearer Notes or Definitive Registered Notes, and in accordance with the rules of Euroclear and/or Clearstream, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption.

No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.3

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

6.4 Redemption for tax reasons

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

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(b) the Notes have ceased to qualify as "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore,

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

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

Notes redeemed pursuant to this Condition 6.4 will be redeemed at their Early Redemption Amount referred to in Condition 6.6 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

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

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 6.5 in any multiple of their lowest Specified Denomination. It may be that

before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

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

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream given by a holder of any Note pursuant to this Condition 6.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 9 (*Events of Default*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.5.

6.6 Early Redemption Amounts

For the purpose of Condition 6.4 (*Redemption for tax reasons*) above and Condition 9 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or

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

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

where:

"**RP**" means the Reference Price;

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

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

6.7 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined pursuant to Condition 6.6 (*Early Redemption Amounts*).

6.8 Partly Paid Notes

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

6.9 Purchases

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

6.10 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.9 (*Purchases*) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. The Issuer should, upon request from the Trustee, procure a certificate of cancellation to the Trustee detailing all Notes redeemed, converted or purchased by the Issuer.

6.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1 (*Redemption at maturity*), 6.2 (*Redemption at the option of the*

Issuer (Issuer call)), 6.3 (Make-Whole Redemption), 6.4 (*Redemption for tax reasons*), or 6.5 (*Redemption at the option of the Noteholders (Investor put*)) above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.6(c) (*Early Redemption Amounts*) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

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

7. TAXATION

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

(a) presented for payment in any Tax Jurisdiction; or

(b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon (including, without limitation, the holder being a resident or having a permanent establishment in Singapore) or where the holding or deduction could be avoided by the holder making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption to the appropriate authority which such holder is legally capable and competent of making but fails to do so; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Business Day; or

(d) for any taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreements entered into thereunder, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreements.

As used herein:

(i) "**Tax Jurisdiction**" means Singapore or any political subdivision or any authority thereof or therein having power to tax; and

(ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

8. PRESCRIPTION

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

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

9. EVENTS OF DEFAULT AND ENFORCEMENT

9.1 Events of Default

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

(a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 14 days; or

(b) if the Issuer fails to perform or observe any of its other obligations under the Conditions, the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy, when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or

(c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer becomes capable of being declared due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer fails to make any payment in respect of any Indebtedness for Borrowed Money of the Issuer on the final due date for payment (as extended by any applicable grace period (if any) originally specified in the documents evidencing such Indebtedness for Borrowed Money); (iii) any security given by the Issuer for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person provided that no event described in this subparagraph 9.1(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and

unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least US$100,000,000 (or its equivalent in any other currency); or

(d) if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders; or

(e) if the Issuer ceases or threatens to cease to carry on the whole or substantially the whole of its business, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders or the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(f) if (i) proceedings are initiated against the Issuer under any applicable bankruptcy, insolvency, composition, reorganisation, winding up (other than a reorganisation or winding up under or in connection with a scheme of arrangement, amalgamation or reconstruction not involving bankruptcy or insolvency) or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of the Issuer or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Issuer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of the Issuer, and (ii) in any such case (other than the appointment of an administrator) is not discharged or stayed within 60 days; or

(g) if (i) the Issuer initiates or consents to judicial proceedings relating to itself under any applicable bankruptcy, insolvency, reorganisation (other than a reorganisation, winding up or liquidation under or in connection with a scheme of arrangement, amalgamation or reconstruction not involving bankruptcy or insolvency) or other similar laws (including the obtaining of a moratorium in respect of any of its Indebtedness for Borrowed Money or any guarantee of any Indebtedness for Borrowed Money given by it) or (ii) the Issuer makes a conveyance or assignment for the benefit of, takes any action for a readjustment or deferment of any of its obligations with, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

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

(i) if (i) all or substantially all of the undertaking, assets and revenues of the Issuer is condemned, seized or otherwise appropriated by any person acting under the authority of

any national, regional or local government or (ii) the Issuer is prevented by any such person from exercising control over all or substantially all of its undertaking, assets and revenues; or

(j) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in subparagraphs (d) to (i) above.

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

9.2 Enforcement

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

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

10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, or as the case may be, the Registrar, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, the Principal Paying Agent or the Registrar may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. PAYING AGENTS, TRANSFER AGENT AND REGISTRAR

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

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority or entity, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and a Transfer Agent, which may be the Registrar, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority or entity; and

(c) so long as the Notes are listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the rules of the SGX-ST so require, in the event that any of the Global Notes are exchanged for Notes in definitive form, there will at all times be a Paying Agent in Singapore. In addition, an announcement of such exchange will be made through the

SGX-ST. Such announcement will include material information with respect to the delivery of the Definitive Notes, including details of the Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstance described in Condition 5.5 (*Payments — General provisions applicable to payments*).

Notice of any variation, termination, appointment or change in Paying Agents shall promptly be given to the Noteholders.

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

12. EXCHANGE OF TALONS

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

13. NOTICES

All notices regarding Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Asia (which is expected to be the Asian Wall Street Journal). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices to holders regarding the Registered Notes will be deemed to be validly given if delivered by email to them and will be deemed to have been given on the date of such email and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, the Issuer shall ensure that such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

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

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

14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

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

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

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

The consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4.2(h) to vary the method or basis of calculating the rate or

rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 4.2(h), where the requirements of Condition 4.2(h) have been satisfied (including the provision of a certificate to the Trustee, where applicable).

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

15. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

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

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

16. FURTHER ISSUES

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

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from the relevant Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

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

18.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons) and accordingly submits to the non-exclusive jurisdiction of the English courts.

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

18.3 Appointment of Process Agent

The Issuer appoints Cogency Global (UK) Limited at its registered office at 6 Lloyds Avenue, Unit 4CL, London EC3N 3AX as its agent for service of process, and undertakes that, in the event of Cogency Global (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

18.4 Waiver of immunity

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

18.5 Other documents

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

TERMS AND CONDITIONS OF THE SUBORDINATED SECURITIES

*The following is the text of the terms and conditions (the "**Conditions**") of the Subordinated Securities governed by English law which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, shall be applicable to the Subordinated Securities in definitive form (if any) issued in exchange for the Global Security(s) representing each Series. Either (i) the full text of these Conditions together with the relevant provisions of the applicable Pricing Supplement or (ii) these Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Securities or on the Certificates relating to such Registered Securities. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Pricing Supplement or the Trust Deed (as defined below). References in these Conditions to "Subordinated Securities" are to the Subordinated Securities of one Series only, and not to all Subordinated Securities that may be issued under the Programme.*

The dated subordinated securities ("**Dated Subordinated Securities**") or perpetual subordinated securities ("**Perpetual Subordinated Securities**") (as specified in the applicable Pricing Supplement) issued by Clifford Capital Holdings Pte. Ltd. (the "**Issuer**") are constituted by the trust deed dated 31 August 2026 made between the Issuer and The Hongkong and Shanghai Banking Corporation Limited (the "**Trustee**", which expression shall include any successor as Trustee) (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**").

References herein to the "**Subordinated Securities**" shall be references to the Subordinated Securities of this Series and shall mean:

(a) in relation to any Subordinated Securities represented by a global Security (a "**Global Security**"), units of each Specified Denomination in the Specified Currency;

(b) any Global Security in bearer form (each a "**Bearer Global Security**");

(c) any Global Security in registered form (each a "**Registered Global Security**");

(d) any definitive Subordinated Securities in bearer form ("**Definitive Bearer Securities**" and, together with Bearer Global Securities, the "**Bearer Securities**") issued in exchange for a Global Security in bearer form; and

(e) any definitive Subordinated Securities in registered form ("**Definitive Registered Securities**" and, together with Registered Global Securities, the "**Registered Securities**") (whether or not issued in exchange for a Global Security in registered form).

The Subordinated Securities and the Coupons (as defined below) have the benefit of the Agency Agreement dated 31 August 2026 (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, the Trustee, The Hongkong and Shanghai Banking Corporation Limited as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), The Hongkong and Shanghai Banking Corporation Limited as registrar (the "**Registrar**", which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents).

Definitive Bearer Securities may have distribution coupons ("**Coupons**") and, if indicated in the applicable Pricing Supplement, talons for further Coupons ("**Talons**") attached on issue. Any reference

herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Securities and Registered Securities do not have Coupons or Talons attached on issue.

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

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

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

As used herein and in the applicable Pricing Supplement, where Dated Subordinated Securities is specified as applicable in the applicable Pricing Supplement, references to "**Distribution**" and "**distribution**" are deemed to mean "**Interest**" and "**interest**", as applicable.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the specified office of the Trustee being at Level 26, HSBC Main Building, 1 Queen's Road Central, Hong Kong and at the specified office of each of the Paying Agents and the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Issuer and each of the Paying Agents and the Registrar, in the case of Registered Securities, and at the registered office of each of the Paying Agents, in the case of Bearer Securities and copies may be obtained from those offices save that, if this Subordinated Security is not listed on any stock exchange, the applicable Pricing Supplement will only be obtainable by a Subordinated Securityholder holding one or more Subordinated Securities and such Subordinated Securityholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent or (in the case of Registered Securities) the Registrar as to its holding of such Subordinated Securities and identity. The Subordinated Securityholders and the Couponholders are deemed to have notice of, and are bound by and entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

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

1. FORM, DENOMINATION AND TITLE

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

This Subordinated Security may be a Fixed Rate Subordinated Security, a Floating Rate Subordinated Security, a Dual Currency Distribution Subordinated Security or a combination of any of the foregoing, depending upon the Distribution Basis shown in the applicable Pricing Supplement.

This Subordinated Security may be a Dual Currency Redemption Subordinated Security, a Partly Paid Subordinated Security or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Subject as set out below, title to the Bearer Securities and Coupons will pass by delivery and title to the Registered Securities will pass on registration of transfers in accordance with the Agency Agreement. The Issuer, the Paying Agents, the Registrar (in the case of Registered Securities) and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Security or Coupon and the registered holder of any Registered Security as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Security, without prejudice to the provisions set out in the next succeeding paragraph.

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

Subordinated Securities which are represented by a Global Security will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, as the case may be. References to Euroclear and/or Clearstream shall, whenever the context so

permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. TRANSFER OF REGISTERED SECURITIES

2.1 Transfers of interests in Registered Global Securities

Transfers of beneficial interests in Registered Global Securities will be effected by Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Security will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Securities in definitive form or for a beneficial interest in another Registered Global Security only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Security registered in the name of a nominee of a common depository for Euroclear or Clearstream shall be limited to transfers of such Registered Global Security, in whole but not in part, to another nominee of Euroclear or Clearstream (as the case may be) or to a successor of Euroclear or Clearstream (as the case may be) or such successor's nominee. No transfer of title to a Registered Security will be valid unless and until entered on the Register.

2.2 Transfers of Registered Securities in definitive form

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

(a) the holder or holders must:

  (i) surrender the Registered Security for registration of the transfer of the Registered Security (or the relevant part of the Registered Security) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and

  (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and

(b) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such regulations as the Issuer, Trustee, Principal Paying Agent and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office, to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Security in definitive form of a like aggregate nominal amount to the Registered Security (or the relevant part of the Registered Security) transferred. In the case of the transfer of part only of a Registered Security in definitive form, a new Registered Security in definitive form in respect of the balance of the Registered

Security not transferred will be so authenticated and delivered at the specified office of the relevant Transfer Agent or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Subordinated Securities under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register or procure registration of the transfer of any Registered Security, or part of a Registered Security, called for partial redemption.

2.4 Costs of registration

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

2.5 Closed periods

No Subordinated Securityholder may require the transfer of a Registered Security to be registered during the period of:

(a) 15 days ending on (and including) the due date for redemption of that Subordinated Security;

(b) 15 days before (and including) any date on which Subordinated Securities may be called for redemption by the Issuer pursuant to Condition 7.2 (*Redemption at the option of the Issuer (Issuer Call)*); or

(c) 15 days ending on (and including) any Distribution Payment Date (as defined in Condition 4.2(a) below).

2.6 Exchanges and transfers of Registered Securities generally

Holders of Definitive Registered Securities may exchange such Subordinated Securities for interests in a Registered Global Security of the same type at any time.

3. STATUS OF THE SUBORDINATED SECURITIES

3.1 Status of Subordinated Securities – Subordinated

The Subordinated Securities constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer. The rights and claims of the Subordinated Securityholders in respect of the Subordinated Securities are subordinated as provided in this Condition 3.

3.2 Ranking of claims on Winding-Up

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-Up of the Issuer, the rights of the Subordinated Securityholders to payment of principal of and distribution on the Subordinated Securities are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Securities, and in priority to the claims of holders of Junior Obligations.

3.3 No Set-off

Subject to applicable law, no Subordinated Securityholder may exercise, claim or plead any right of set-off, deduction, withholding, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Securities, and each Subordinated Securityholder shall, by virtue of his holding of any Subordinated Securities, be deemed to have waived all such rights of set-off, deduction, withholding, counterclaim, compensation or retention against the Issuer. Notwithstanding the preceding sentence, if at any time any of the amounts owing to any Subordinated Securityholder by the Issuer in respect of, or arising under or in connection with, the Subordinated Securities is discharged by set-off, such Subordinated Securityholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

As used in these Conditions:

"**Junior Obligations**" means:

(i) in the relation to the Issuer, any class of share capital (including preference shares), entered into or guaranteed by the Issuer that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Subordinated Securities; or

(ii) as otherwise specified in the applicable Pricing Supplement.

"**Parity Obligation**"

(i) means:

(a) in relation to the Issuer, any instrument or security issued, entered into or guaranteed by the Issuer (A) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Subordinated Securities of the Issuer and (B) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof; or

(b) as otherwise specified in the applicable Pricing Supplement; and

(ii) includes all subordinated securities and instruments (other than the Junior Obligations) that rank or are expressed to rank, by their terms or by operation of law, *pari passu* with the Subordinated Securities.

"**Winding-Up**" of a person means an order by a competent authority for the bankruptcy, termination, winding-up, administration, judicial management, dissolution, liquidation or similar proceedings of that person and any equivalent or analogous procedure under the law of any jurisdiction in which it is incorporated, domiciled or resident or carries on business or has assets.

4. DISTRIBUTION

4.1 Distribution on Fixed Rate Subordinated Securities

Subject to Condition 5, each Fixed Rate Subordinated Security confers a right to receive distribution from (and including) the Distribution Commencement Date at the rate(s) per annum equal to the Rate(s) of Distribution. Distribution will be payable in arrear on the Distribution Payment Date(s) in each year up to (and including) the due date for redemption.

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

As used in the Conditions, "**Fixed Distribution Period**" means the period from (and including) a Distribution Payment Date (or the Distribution Commencement Date) to (but excluding) the next (or first) Distribution Payment Date.

Except in the case of Subordinated Securities in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, the amount of distribution payable shall be calculated in respect of any period by applying the Rate of Distribution to:

(a) in the case of Fixed Rate Subordinated Securities which are represented by a Global Security, the aggregate outstanding nominal amount of the Fixed Rate Subordinated Securities represented by such Global Security (or, if they are Partly Paid Subordinated Securities, the aggregate amount paid up); or

(b) in the case of Fixed Rate Subordinated Securities in definitive form, the Calculation Amount;

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

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

(a) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:

(i) in the case of Subordinated Securities where the number of days in the relevant period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(ii) in the case of Subordinated Securities where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination

Period and (y) the number of Determination Dates that would occur in one calendar year; and

(b) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

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

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

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

4.2 Distribution on Floating Rate Subordinated Securities

(a) Distribution Payment Dates

Subject to Condition 5, each Floating Rate Subordinated Security confers a right to receive distribution from (and including) the Distribution Commencement Date and such distribution will be payable in arrear on either:

(i) the Specified Distribution Payment Date(s) in each year specified in the applicable Pricing Supplement; or

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

Such distribution will be payable in respect of each Distribution Period.

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

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

(B) the Following Business Day Convention, such Distribution Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Distribution Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Distribution Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Distribution Payment Date shall be brought forward to the immediately preceding Business Day.

(b) Rate of Distribution

The Rate of Distribution payable from time to time in respect of Floating Rate Subordinated Securities will be determined in the manner specified in the applicable Pricing Supplement.

i. ISDA Determination for Floating Rate Subordinated Securities

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Distribution is to be determined, the Rate of Distribution for each Distribution Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for a Distribution Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent for that swap transaction under the terms of an agreement incorporating the applicable ISDA Definitions and under which:

(a) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(b) the Designated Maturity is a period specified in the applicable Pricing Supplement;

(c) the relevant Reset Date is the first day of that Distribution Period unless otherwise specified in the applicable Pricing Supplement;

(d) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the applicable Pricing Supplement and:

(1) Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Supplement, Lookback is the number of Applicable Business Days specified in the applicable Pricing Supplement; or

(2) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Supplement, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; or

(e) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the applicable Pricing Supplement and:

(1) Averaging with Lookback is specified as the Averaging Method in the applicable Pricing Supplement, Lookback is the number of

Applicable Business Days as specified in the applicable Pricing Supplement; or

(2) Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Pricing Supplement, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; or

(f) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and (i) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement and (ii) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; and

(g) in connection with any Compounding Method, Averaging Method or Index Method specified in the applicable Pricing Supplement, references in the applicable ISDA Definitions to:

(1) "Confirmation" shall be references to the applicable Pricing Supplement;

(2) "Calculation Period" shall be references to the relevant Distribution Period;

(3) "Termination Date" shall be references to the end date of the final Distribution Period; and

(4) "Effective Date" shall be references to the Distribution Commencement Date.

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

(a) "Administrator/Benchmark Event" shall be disapplied; and

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

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

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

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

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page at the Relevant Time on the Distribution Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

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

(c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Distribution shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Time on the relevant Distribution Determination Date, for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Time on the relevant Distribution Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Financial Centre interbank market provided that, if the Rate of Distribution cannot be determined in accordance with the foregoing provisions of this paragraph, the

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

iii. Screen Rate Determination for Floating Rate Subordinated Securities where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as "Applicable – SOFR Benchmark"

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

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

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

(1) SOFR Observation Lag:

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

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

"**$SOFR_{i-xUSBD}$**", for any U.S. Government Securities Business Day "i" in the relevant Distribution Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day "i";

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

"**d**" means the number of calendar days in the relevant Distribution Period;

"**d_o**", for any Distribution Period, means the number of U.S. Government Securities Business Days in the relevant Distribution Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Distribution Period (each a "**U.S. Government Securities Business Day "i"**"); and

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

(2) SOFR Observation Shift:

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

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

"**$SOFR_i$**", for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i";

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

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

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

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day "i"**"); and

"**ni**", for any U.S. Government Securities Business Day "i", means the number of calendar days from (and including) such U.S.

Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

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

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

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

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

(1) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "Compounded SOFR Index" shall be calculated on any Distribution Determination Date with respect to a Distribution Period, in accordance with the Compounded Daily SOFR formula described above in Condition 4.2(b)(iii)(a)(2) "SOFR Observation Shift", and the term "SOFR Observation Shift Days" shall mean five U.S. Government Securities Business Days; or

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

"**SOFR Index$_{End}$**" means, in respect of a Distribution Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the Distribution Period Date for such Distribution Period;

"**SOFR Index$_{Start}$**" means, in respect of a Distribution Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the first day of the relevant Distribution Period;

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

"**SOFR Observation Period**" means, in respect of each Distribution Period, the period from (and including) the date falling the number

of SOFR Observation Shift Days prior to the first day of the relevant Distribution Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Distribution Period Date for such Distribution Period;

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

"$\mathbf{d_c}$" means the number of calendar days in the applicable SOFR Observation Period.

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

iv. Screen Rate Determination for Floating Rate Subordinated Securities where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as "Applicable – SONIA Benchmark"

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

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

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

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

provided, however, that and subject to Condition 4.2(h), if the SONIA Compounded Index Value is not available in relation to any Distribution Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded $\text{Index}_{\text{START}}$ and SONIA Compounded $\text{Index}_{\text{END}}$, the

Rate of Distribution shall be calculated for such Distribution Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 4.2(b)(iv)(b) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Pricing Supplement and the "Relevant Screen Page" shall be deemed to be the "Relevant Fallback Screen Page" as specified in the applicable Pricing Supplement,

where:

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

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

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

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

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

"**SONIA Compounded Index$_{END}$**" means the SONIA Compounded Index Value on the date falling "*p*" London Business Days prior to (i) in respect of a Distribution Period, the Distribution Payment Date for such Distribution Period, or (ii) if the Subordinated Securities become due and payable prior to the end of a Distribution Period, the date on which the Subordinated Securities become so due and payable;

"**SONIA Compounded Index$_{START}$**" means, in respect of a Distribution Period, the SONIA Compounded Index Value on the date falling "*p*" London Business Days prior to (i) the first day of such Distribution Period, or (ii) in the case of the first Distribution Period, the Issue Date; and

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

(b) If SONIA Compounded Daily Reference Rate (as defined below) is specified in the applicable Pricing Supplement as the manner in which the SONIA Benchmark will be determined, the SONIA Benchmark for each Distribution

Period shall be SONIA Compounded Daily Reference Rate as follows, plus or minus (as indicated in the applicable Pricing Supplement) the Margin:

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

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

where:

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

"***d***" is the number of calendar days in the relevant:

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

(2) Distribution Period where Lag is specified in the applicable Pricing Supplement;

"d_o" is the number of London Business Days in the relevant:

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

(2) Distribution Period where Lag is specified in the applicable Pricing Supplement;

"***i***" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

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

(2) Distribution Period where Lag is specified in the applicable Pricing Supplement;

"n_i", for any London Business Day "i", means the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"$SONIA_i$" means, in relation to any London Business Day the SONIA reference rate in respect of:

(1) that London Business Day "i" where Observation Shift is specified in the applicable Pricing Supplement; or

(2) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling "*p*" London Business Days prior to the relevant London Business Day "i" where Lag is specified in the applicable Pricing Supplement; and

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

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

(1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

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

in each case, $SONIA_i$ shall be interpreted accordingly.

v. Screen Rate Determination for Floating Rate Subordinated Securities where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as "Applicable – SORA Benchmark"

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

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

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

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

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

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

where:

"**d**" is the number of calendar days in the relevant Distribution Period;

"**d_o**", for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

"**i**", for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period;

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

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

"**Observation Period**" means, for the relevant Distribution Period,

the period from, and including, the date falling "p" Singapore Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling "p" Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the SORA Subordinated Securities become due and payable);

"p" means the number of Singapore Business Days specified in the applicable Pricing Supplement;

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

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

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

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

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

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

where:

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

"**d_o**", for any Distribution Period, is the number of Singapore Business

Days in the relevant Observation Period;

"**i**", for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

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

"$\mathbf{n_i}$", for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

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

"p" means the number of Singapore Business Days specified in the applicable Pricing Supplement;

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

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

"$\mathbf{SORA_i}$" means, in respect of any Singapore Business Day "i" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

(b) For each Floating Rate Subordinated Security where the Reference Rate is specified as being Compounded SORA Index ("**Compounded SORA Index**"), the SORA Benchmark for each Distribution Period shall be equal to the value of the SORA rates for each day during the relevant Distribution Period as calculated by the Calculation Agent (or other Paying Agent as

specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date as follows:

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

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

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

"p" means the number of Singapore Business Days specified in the applicable Pricing Supplement;

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

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

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

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

"**SORA $Index_{End}$**" means the SORA Index value on the Singapore Business Day falling "p" Singapore Business Days preceding the Distribution Period End Date relating to such Distribution Period;

"**SORA $Index_{Start}$**" means the SORA Index value on the Singapore Business Day falling "p" Singapore Business Days preceding the first date of the relevant Distribution Period; and

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

(c) If, subject to Condition 4.2(h)(iii), by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a Benchmark Event (SORA) (as defined in Condition

4.2(h)(iii)(g)) has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

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

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

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

(2) If the relevant Series of SORA Subordinated Securities become due and payable in accordance with Condition 10, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Subordinated Securities became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Rate of Distribution on such SORA Subordinated Securities shall, for so long as any such SORA Subordinated Security remains outstanding, be that determined on such date.

(c) Minimum Rate of Distribution and/or Maximum Rate of Distribution

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

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

If the applicable Pricing Supplement specifies a Maximum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such

Distribution Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Maximum Rate of Distribution.

(d) Determination of Rate of Distribution and calculation of Distribution Amounts

In the case of Floating Rate Subordinated Securities, the Calculation Agent or, in the case of Subordinated Securities where another Paying Agent is specified in the applicable Pricing Supplement, such Paying Agent, will at or as soon as practicable after each time at which the Rate of Distribution is to be determined, determine the Rate of Distribution for the relevant Distribution Period. In the case of Floating Rate Subordinated Securities, the Calculation Agent (unless the Principal Paying Agent is acting as such Calculation Agent) or, in the case of Subordinated Securities where another Paying Agent is specified in the applicable Pricing Supplement, such Paying Agent, will notify the Principal Paying Agent of the Rate of Distribution for the relevant Distribution Period as soon as practicable after calculating the same.

The Calculation Agent (or other Paying Agent, as specified in the applicable Pricing Supplement) will calculate the amount of distribution (the "**Distribution Amount**") payable on the Floating Rate Subordinated Securities for the relevant Distribution Period by applying the Rate of Distribution to:

(A) in the case of Floating Rate Subordinated Securities which are represented by a Global Security, the aggregate outstanding nominal amount of the Subordinated Securities represented by such Global Security (or, if they are Partly Paid Subordinated Securities, the aggregate amount paid up); or

(B) in the case of Floating Rate Subordinated Securities in definitive form, the Calculation Amount;

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

"**Day Count Fraction**" means, in respect of the calculation of an amount of distribution in accordance with this Condition 4.2:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365 (or, if any portion of that Distribution Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Distribution Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Distribution Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365 or, in the case of a Distribution Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Distribution Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Distribution Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

"D_1" is the first calendar day, expressed as a number, of the Distribution Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Distribution Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

"D_1" is the first calendar day, expressed as a number, of the Distribution Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Distribution Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

"D_1" is the first calendar day, expressed as a number, of the Distribution Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless (i) that day is the last day of February but not the due date for redemption or (ii) such number would be 31, in which case D_2 will be 30.

(e) Notification of Rate of Distribution and Distribution Amounts

The Calculation Agent will cause the Rate of Distribution and each Distribution Amount for each Distribution Period and the relevant Distribution Payment Date to be notified to the Issuer and the Trustee, and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Distribution Amount and Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Distribution Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Subordinated Securities are for the time being listed and to the Subordinated Securityholders in accordance with Condition 14 (*Notices*).

(f) Determination or Calculation by Trustee

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

determination or calculation shall be deemed to have been made by the Calculation Agent or other Paying Agent (as specified in the applicable Pricing Supplement), as applicable.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 (*Distribution on Floating Rate Subordinated Securities*), whether by the Calculation Agent or other Paying Agent (as specified in the applicable Pricing Supplement), shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Trustee, the Principal Paying Agent, the Registrar (if applicable), the Calculation Agent (if applicable), the other Paying Agents and all Subordinated Securityholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Subordinated Securityholders or the Couponholders shall attach to the Calculation Agent, other Paying Agent (as specified in the applicable Pricing Supplement) or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) Benchmark Discontinuation

(i) Independent Adviser

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

(a) Appointment of Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any (in the case of Fixed Rate Subordinated Securities) Reset Rate of Distribution and (in the case of Floating Rate Subordinated Securities) Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.2(h)(i)(b)) for the purposes of determining the Reset Rate of Distribution or, as the case may be, the Rate of Distribution applicable to the Subordinated Securities and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4.2(h)(i)(d)).

In making such determination, an Independent Adviser appointed pursuant to this Condition 4.2(h)(i) shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Subordinated Securityholders or the Couponholders for any determination made by it pursuant to this Condition 4.2(h)(i).

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

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

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Distribution Determination Date,

(x) (in the case of Fixed Rate Subordinated Securities) the Reset Rate of Distribution applicable to the next succeeding Reset Period shall be equal to the Reset Rate of Distribution last determined in relation to the Subordinated Securities in respect of the preceding Reset Period; and

(y) (in the case of Floating Rate Subordinated Securities) the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Subordinated Securities in respect of the immediately preceding Distribution Period.

If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution. Where a different Margin or Maximum or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Distribution relating to that last preceding Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4.2(h)(i). For the purposes of this Condition 4.2(h)(i)(a) and Condition 4.2(h)(i)(e) only, "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(1) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Subordinated Securities (subject to the operation of this Condition 4.2(h)(i)); or

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

(c) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment

Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4.2(h)(i) and the Independent Adviser determines (A) that amendments to the Agency Agreement and/or these Conditions, including, but not limited to amendments to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Reset Determination Date or as the case may be, Distribution Determination Date, the definition of Business Days, and/or the definition of Reference Rate applicable to the Subordinated Securities, are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "Benchmark Amendments") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(h)(i)(e), without any requirement for the consent or approval of Subordinated Securityholders, vary the Agency Agreement and/or these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 4.2(h)(i), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4.2(h)(i) which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

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

(e) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined in accordance with this Condition 4.2(h)(i) will be notified at least 10 business days prior to the relevant Distribution Determination Date by the Issuer to the Trustee, the Calculation Agent and the Paying Agents. In accordance with Condition 14, notice shall be provided to the Subordinated Securityholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Subordinated Securityholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

(1) confirming (w) that a Benchmark Event has occurred, (x) the Successor Rate or, as the case may be, the Alternative Rate, (y) the applicable

Adjustment Spread and (z) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4.2(h)(i);

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

(3) certifying that (i) the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Issuer has not done so.

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

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

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

(f) Survival of Original Reference Rate

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

(ii) Benchmark Discontinuation (SOFR)

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

(a) Benchmark Replacement

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

(b) Benchmark Replacement Conforming Changes

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

(c) Decisions and Determinations

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

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

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

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

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the 2021 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including

any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

(iii) Benchmark Discontinuation and Replacement (SORA)

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

(a) Independent Adviser

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

An Independent Adviser appointed pursuant to this Condition 4.2(h)(iii) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Subordinated Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4.2(h)(iii).

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

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Distribution Determination Date, the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Subordinated Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution. Where a different Margin or Maximum or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Distribution relating to that last preceding Distribution Period. For the avoidance

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

(b) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) shall (subject to adjustment as provided in Condition 4.2(h)(iii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distributions on the Subordinated Securities (subject to the operation of this Condition 4.2(h)(iii)).

(c) Adjustment Spread

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

(d) Benchmark Amendments

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(h)(iii)(c), without any requirement for the consent or approval of Subordinated Securityholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by a director or an authorised signatory of the Issuer pursuant to Condition 4.2(h)(iii)(c), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Subordinated Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), *provided that* the Trustee shall not be obliged so to concur if in the reasonable opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 4.2(h)(iii)(d). Subordinated Securityholders' consent shall not be required in connection with

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

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

(e) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2(h)(iii) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Subordinated Securityholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

(1) confirming

(A) that a Benchmark Event (SORA) has occurred;

(B) the Benchmark Replacement; and

(C) where applicable, any Adjustment Spread, and/or the specific terms of any Benchmark Amendments,

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

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

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

(f) Survival of Original Reference Rate

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

Replacement, and any Adjustment Spread, and Benchmark Amendments, in accordance with Condition 4.2(h)(iii)(c).

(g) Definitions

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

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

(1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or

(2) if no such recommendation, the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(3) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be),

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

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

"**Benchmark Amendments**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including

changes to the definition of "Distribution Period", timing and frequency of determining rates and making payments of distribution, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Distribution Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(h)(iii)(a)) (as the case may be) determines is reasonably necessary;

"**Benchmark Event (SORA)**" means

(1) the Original Reference Rate ceasing to be published for a period of at least five Singapore business days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or

(5) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Couponholder using the Original Reference Rate; or

(6) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or

(7) a public statement by a Relevant Nominating Body (as defined below) formally recommending a successor or replacement for the relevant Reference Rate,

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

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

(1) the Successor Rate;

(2) the ISDA Fallback Rate; and

(3) the Alternative Rate;

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

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

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

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

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

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

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

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

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

(3) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

(4) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

(5) a group of the aforementioned central banks or other supervisory authorities; or

(6) the Financial Stability Board or any part thereof; and

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

vi. Linear Interpolation

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

rate at such time and by reference to such sources as the Issuer shall determine appropriate.

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

4.3 Distribution on Dual Currency Distribution Subordinated Securities

The rate or amount of distribution payable in respect of Dual Currency Distribution Subordinated Securities shall be determined in the manner specified in the applicable Pricing Supplement.

4.4 Distribution on Partly Paid Subordinated Securities

In the case of Partly Paid Subordinated Securities, distribution will accrue as aforesaid on the paid-up nominal amount of such Subordinated Securities and otherwise as specified in the applicable Pricing Supplement.

4.5 Accrual of distribution

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

(a) the date on which all amounts due in respect of such Subordinated Security have been paid; and

(b) as provided in Clause 2.2 of the Trust Deed.

4.6 Definitions

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

"**Adjustment Spread**" means either (i) a spread (which may be positive, negative or zero) or (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(2) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);

(3) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.2(h)(i)(b) is customarily applied in international debt capital markets transactions for the purposes of determining rates of distributions (or the relevant component part thereof) in the same Specified Currency as the Subordinated Securities.

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

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

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Subordinated Securities or

(5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Subordinated Securityholder using the Original Reference Rate; or

(7) a public statement by a Relevant Nominating Body (as defined below) formally recommending a successor or replacement for the relevant Reference Rate,

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

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

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

(1) the sum of.

(i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(ii) the Benchmark Replacement Adjustment;

(2) the sum of.

(i) the ISDA Fallback Rate; and

(ii) the Benchmark Replacement Adjustment; or

(3) the sum of.

(i) the alternate reference rate that has been selected by the Issuer or any of its designees as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Subordinated Securities at such time; and

(ii) the Benchmark Replacement Adjustment;

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

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

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

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of distribution, rounding of

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

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

(1) in the case of sub-paragraph **Error! Reference source not found.** or **Error! Reference source not found.** of the definition of "Benchmark Event", the later of:

(i) the date of the public statement or publication of information referenced therein; and

(ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of sub-paragraph **Error! Reference source not found.** of the definition of "Benchmark Event", the date of the public statement or publication of information referenced therein.

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

"**Business Day**" means any day which is both:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore and the principal financial centre for such currency (if not Singapore), and:

(i) in the case of Subordinated Securities in definitive form only, the relevant place of presentation;

(ii) each Financial Centre specified in the applicable Pricing Supplement; and

(iii) the city in which the relevant Paying Agent is located; and

(b) either (A) in relation to any sum payable in a Specified Currency other than euro, and unless the relevant Pricing Supplement specify that the Floating Rate Subordinated Security Provisions apply and the Reference Rate is SOFR Benchmark or SORA Benchmark, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open or (C) if the relevant Pricing Supplement specify that the Floating Rate Subordinated Security Provisions apply and the Reference Rate is SOFR Benchmark, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York or one or more Business Centres and is not a date on which

banking institutions in those cities or Business Centres are authorised or required by law or regulation to be closed or (D) if the relevant Pricing Supplement specifies that the Floating Rate Subordinated Security Provisions apply and the Reference Rate is SORA Benchmark, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**Distribution Amount**" means.

(a) in respect of a Distribution Period, the amount of distribution payable per Calculation Amount for that Distribution Period and which, in the case of Fixed Rate Subordinated Securities, and unless otherwise specified in the relevant Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Pricing Supplement as being payable on the Distribution Payment Date in respect of the relevant Distribution Period; and

(b) in respect of any other period, the amount of distribution payable per Calculation Amount for that period;

"**Distribution Commencement Date**" means the date specified in the applicable Pricing Supplement from (and including) which such Subordinated Securities accrue distribution, which may or may not be the Issue Date;

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

"**Distribution Payment Date**" has the meaning set out in Condition 4.2(a);

"**Distribution Period**" means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Period Date and each successive period beginning on (and including) a Distribution Period Date and ending on (but excluding) the next succeeding Distribution Period Date;

"**Distribution Period Date**" means each Distribution Payment Date unless otherwise specified in the applicable Pricing Supplement;

"**Distribution Period End Date**" means each Distribution Payment Date unless otherwise specified in the applicable Pricing Supplement;

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

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Distribution (or any component part thereof) on the Subordinated Securities;

"**Rate of Distribution**" means the rate of distribution payable from time to time in respect of this Subordinated Security and that is either specified or calculated in accordance with the provisions in the relevant Pricing Supplement;

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

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

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

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

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

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

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

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

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

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

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

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

(a) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(b) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

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

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

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

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

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

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

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

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

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

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

"**Term SOFR Conventions**" means any determination, decision, or election with respect to any technical, administrative, or operational matter (including with respect to the manner and timing of the publication of Term SOFR Rate, or changes to the definition of "Distribution Period", timing and frequency of determining the Term SOFR Rate with respect to each Distribution Period and making payments of distributions, rounding of amounts or tenors, and other administrative

matters) as set out in the relevant Pricing Supplement which reflect the use of the Term SOFR Rate as the SOFR Benchmark in a manner substantially consistent with market practice;

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

(a) if the value specified above does not appear and a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have not occurred, the "Term SOFR Rate" shall be calculated on any Distribution Determination Date with respect to a Distribution Period, in accordance with the SOFR Index formula described above in Condition 4.2(b)(iii)(c); or

(b) if as of 5:00 p.m. (New York time) on the relevant Distribution Determination Date, the Term SOFR Rate has not been published by the Term SOFR Administrator or its data distributor or redistributor partners ((such as Bloomberg and Refinitiv) or on the relevant administrator (or its data distributor or redistributor partners)'s website and a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have not occurred, then the "Term SOFR Rate" will be the Term SOFR Rate as published by the relevant administrator (or its data distributor or redistributor partners) or on the relevant administrator (or its data distributor or redistributor partners)'s website for the first preceding U.S. Government Securities Business Day for which such rate was published on such administrator (or its data distributor or redistributor partners)'s website so long as such first preceding US Government Securities Business Day is not more than five US Government Securities Business Days prior to such Distribution Determination Date.

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

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

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

5. DISTRIBUTION DEFERRAL

5.1 Optional Deferral

If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, elect to defer any Distribution (in whole or in part) which is otherwise scheduled to be paid on (i) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a Distribution Payment Date; and (ii) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a Distribution Payment Date to the next Distribution Payment Date, by giving notice (a "**Deferral Election Notice**") to the Subordinated Securityholders in accordance with Condition 14, the Trustee and the Principal Paying Agent not more than 20 nor less than 10 business days prior to a scheduled Distribution Payment Date (or such other notice period as may be specified in the applicable Pricing Supplement).

If Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the Issuer may not elect to defer any Distribution if, during such period(s) prior to such Distribution Payment Date as may be specified in the applicable Pricing Supplement, either or both of the following has occurred:

(i) a discretionary dividend or distribution has been declared or paid by the Issuer on or in respect of any of its Junior Obligations or Parity Obligations; or

(ii) the Issuer has at its discretion repurchased, redeemed, reduced, cancelled, bought back or otherwise acquired any of its Junior Obligations or Parity Obligations,

in each case, other than (x) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Issuer and its subsidiaries (the "**Group**"), (y) in relation to a payment, repurchase or redemption of Parity Obligations of the Issuer, where such payment, repurchase or redemption is made on a pro-rata basis with a repurchase or redemption of the Subordinated Securities, or (z) as a result of the exchange or conversion of any of its Parity Obligations for Junior Obligations, (a "**Compulsory Distribution Payment Event**"), subject as is otherwise specified in the applicable Pricing Supplement or as permitted by an Extraordinary Resolution (as defined in the Trust Deed) of the Subordinated Securityholders.

5.2 No obligation to pay

The Issuer shall have no obligation to pay any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date if it validly elects not to do so in accordance with Condition 5.1 and any failure to pay any Distribution in whole or in part shall not constitute a default of the Issuer in respect of the Subordinated Securities.

5.3 Requirements as to Notice

Each Deferral Election Notice shall be accompanied, in the case of the notice to the Trustee and the Principal Paying Agent, and if Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, by a certificate in the form of Schedule 7 to the Trust Deed signed by two authorised signatories of the Issuer confirming that no Compulsory Distribution Payment Event has occurred. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred and the Trustee and the Principal Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Subordinated Securityholder or any other person on any Deferral Election Notice or any certificate as aforementioned. Each Deferral Election Notice shall be conclusive and binding on the Subordinated Securityholders.

5.4 Cumulative Deferral

If Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution validly deferred pursuant to this Condition 5 shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 5.1) further defer any Arrears of Distribution (and, if applicable, any Additional Distribution Amount) by complying with the foregoing notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times or to the extent of the amount with respect to which Distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 5 by complying with the foregoing notice requirements except that this Condition 5.4 shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution Amount is specified as being applicable in the applicable Pricing Supplement, each amount of Arrears of Distribution shall bear further distribution as if it constituted the principal of the Subordinated Securities at the Rate of Distribution and the amount of such distribution (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 5 and shall be calculated by applying the applicable Rate of Distribution to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 5. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

5.5 Non-Cumulative Deferral

If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution deferred pursuant to this Condition 5 is non-cumulative and will not accrue distribution. The Issuer is not under any obligation to pay that or any other Distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an optional amount equal to the amount of Distribution which is unpaid in whole or in part (an "**Optional Distribution**") at any time by giving irrevocable notice of such election to the Subordinated Securityholders (in accordance with Condition 14) and the Trustee and the Principal Paying Agent, not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the Subordinated Securityholders of all outstanding Subordinated Securities related to them on a pro-rata basis. Further provisions relating to this Condition 5.5 may be specified in the applicable Pricing Supplement.

5.6 Restrictions in the case of Deferral

If Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date, payment of Distributions (including Arrears of Distribution and Additional Distribution Amount) scheduled to be made on such date is not made in full by reason of this Condition 5, the Issuer shall not:

(i) voluntarily declare or pay any discretionary dividends, distributions or make any other discretionary payment on, and will procure that no discretionary dividend, distribution or other payment is made on any of its Junior Obligations or Parity Obligations; or

(ii) voluntarily redeem, repurchase, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations or Parity Obligations,

in each case, other than (x) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants, (y) in relation to a payment, repurchase or redemption of Parity Obligations, where such payment, repurchase or redemption is made on a pro-rata basis with a repurchase or redemption of the Subordinated Securities, or (z) as a result of the exchange or conversion of its Parity Obligations for Junior Obligations, unless and until the Issuer (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) has satisfied in full all outstanding Arrears of Distribution (and, if applicable, any Additional Distribution Amounts); (bb) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding

Subordinated Securities in accordance with Condition 7 has occurred, the next scheduled Distribution has been paid in full, or an Optional Distribution equal to the amount of a Distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full; or (cc) is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Subordinated Securityholders, and/or as otherwise specified in the applicable Pricing Supplement.

5.7 Satisfaction of Arrears of Distribution

The Issuer:

(i) may, at its sole discretion, satisfy any Arrears of Distribution (in whole or in part) at any time by giving notice of such election to the Subordinated Securityholders (in accordance with Condition 14) and the Trustee and the Principal Paying Agent, not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution on the payment date specified in such notice); and

(ii) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part and including, if applicable, any Additional Distribution Amount) on the earliest of:

(A) the date (if any) of redemption of the Subordinated Securities in accordance with the redemption events set out in Condition 7;

(B) the next Distribution Payment Date immediately following a breach of Condition 5.6 or the occurrence of a Compulsory Distribution Payment Event;

(C) the date such amount becomes due under Condition 10 or on Winding-Up of the Issuer;

(D) the date of any substitution or variation in accordance with Condition 15.4.

Further provisions relating to this Condition 5.7 may be specified in the applicable Pricing Supplement.

Any partial payment of outstanding Arrears of Distribution by the Issuer shall be shared by the Subordinated Securityholders of all outstanding Subordinated Securities on a pro-rata basis.

5.8 No default

Notwithstanding any other provision in these Conditions or the Trust Deed, the deferral of any Distribution payment in accordance with this Condition 5 shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 10) on the part of the Issuer.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

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

(b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.2 Presentation of Definitive Bearer Securities and Coupons

Payments of principal in respect of Definitive Bearer Securities will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Securities, and payments of distribution in respect of Definitive Bearer Securities will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Subordinated Securities in definitive bearer form (other than Dual Currency Subordinated Securities) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 3 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

Upon the date on which any Floating Rate Subordinated Security or Dual Currency Subordinated Security in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

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

6.3 Payments in respect of Bearer Global Securities

Payments of principal and distribution (if any) in respect of Bearer Securities represented by any Global Security will (subject as provided below) be made in the manner specified above in relation

to Definitive Bearer Securities or otherwise in the manner specified in the relevant Global Security against presentation or surrender, as the case may be, of such Global Security at the specified office of the Principal Paying Agent or any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Security in bearer form, distinguishing between any payment of principal and any payment of distribution, will be made on such Global Security by the Paying Agent to which it was presented.

6.4 Payments in respect of Registered Securities

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

Payments of distribution in respect of each Registered Security (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Security appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**") at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of distribution in respect of a Registered Security, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of distribution (other than distribution due on redemption) in respect of the Registered Securities which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the distribution due in respect of each Registered Security on redemption will be made in the same manner as payment of the principal amount of such Registered Security.

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

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

6.5 General provisions applicable to payments

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

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

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Subordinated Securities in the manner provided above when due;

(b) payment of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of such amounts; and

(c) such payment is then permitted by United States law without involving, in the opinion of the Issuer, any adverse tax consequences to the Issuer.

6.6 Business Day

Subject to Condition 9 (*Prescription*), if the date for payment of any amount in respect of any Subordinated Security or Coupon is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day in the relevant place and shall not be entitled to further distribution or other payment in respect of such delay.

6.7 Interpretation of principal and distribution

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

(a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) the Final Redemption Amount of the Subordinated Securities;

(c) the Early Redemption Amount of the Subordinated Securities;

(d) the Optional Redemption Amount(s) (if any) of the Subordinated Securities; and

(e) any premium and any other amounts (other than distribution) which may be payable by the Issuer under or in respect of the Subordinated Securities.

Any reference in the Conditions to "distribution" or "Distribution" in respect of the Subordinated Securities shall be deemed to include, as applicable, any additional amounts which may be payable with respect to such distribution (including any Arrears of Distribution and any Additional Distribution Amount) under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption

(a) Redemption at maturity

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

(b) No fixed redemption date

The Perpetual Subordinated Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 10) only have the right to redeem or purchase them in accordance with the following provisions of this Condition 7.

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

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

(a) not less than 10 nor more than 60 days' notice to the Subordinated Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) in accordance with Condition 14 (*Notices*); and

(b) not less than 14 business days (being for this purpose a day on which banks are open for business in Singapore) before the giving of the notice referred to in (a) above, notice to the Trustee and to the Principal Paying Agent and, in the case of Redemption of Registered Securities, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Subordinated Securities then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with distribution accrued to (but excluding) the relevant Optional Redemption Date (including any Arrears of Distribution and any Additional Distribution Amount, if applicable).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Definitive Bearer Securities or Definitive Registered Securities, the Subordinated Securities to be redeemed ("**Redeemed Subordinated Securities**") will be selected individually by lot, in the case of Redeemed Subordinated Securities represented by Definitive Bearer Securities or Definitive Registered Securities, and in accordance with the rules of Euroclear and/or Clearstream, in the case of Redeemed Subordinated Securities

represented by a Global Security, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Subordinated Securities represented by definitive Subordinated Securities, a list of the serial numbers of such Redeemed Subordinated Securities will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

No exchange of the relevant Global Security will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.2 and notice to that effect shall be given by the Issuer to the Subordinated Securityholders in accordance with Condition 14 (*Notices*) at least five days prior to the Selection Date.

7.3 Make-Whole Redemption

If Make-Whole Redemption is specified in the applicable Pricing Supplement, the Issuer may, having given:

(a) not less than 10 nor more than 60 days' notice to the Subordinated Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) in accordance with Condition 14 (*Notices*); and

(b) not less than 14 business days (being for this purpose a day on which banks are open for business in Singapore) before the giving of the notice referred to in (a) above, notice to the Trustee and to the Principal Paying Agent and, in the case of Redemption of Registered Securities, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Subordinated Securities then outstanding on any Make-Whole Redemption Date and at the Make-Whole Redemption Price specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with distribution accrued to (but excluding) the relevant Make-Whole Redemption Date (including any Arrears of Distribution and any Additional Distribution Amount, if applicable).

The Issuer's actions and determinations in determining the Make-Whole Redemption Price shall be conclusive and binding for all purposes, absent manifest error. None of the Trustee, the Principal Paying Agent, the Registrar (if applicable) or the other Paying Agents shall responsible or liable to the Subordinated Securityholders or any other person for the calculation or determination of the Make-Whole Redemption Price or any other amount to be paid or any other calculation or determination to be made under or in connection with this Condition.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Definitive Bearer Securities or Definitive Registered Securities, the Subordinated Securities to be redeemed ("**Redeemed Subordinated Securities**") will be selected individually by lot, in the case of Redeemed Subordinated Securities represented by Definitive Bearer Securities or Definitive Registered Securities, and in accordance with the rules of Euroclear and/or Clearstream, in the case of Redeemed Subordinated Securities represented by a Global Security, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Subordinated Securities represented by definitive Subordinated Securities, a list of the serial numbers of such Redeemed Subordinated Securities will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

No exchange of the relevant Global Security will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Subordinated Securityholders in accordance with Condition 14 (*Notices*) at least five days prior to the Selection Date.

7.4 Redemption for tax reasons

The Subordinated Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Subordinated Security is neither a Floating Rate Subordinated Security nor a Dual Currency Distribution Subordinated Security) or on any Distribution Payment Date (if this Subordinated Security is either a Floating Rate Subordinated Security or a Dual Currency Distribution Subordinated Security), on giving not less than 10 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Subordinated Securityholders (which notice shall be irrevocable), if:

(i) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:

(A) the Subordinated Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of the Income Tax Act 1947 of Singapore (the "**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or

(B) the distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

(ii) the Issuer satisfies the Trustee immediately before the giving of such notice that, as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Subordinated Securities:

(A) on the occasion of the next payment due under the Subordinated Securities, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(B) the Subordinated Securities have ceased to qualify as "qualifying debt securities" for the purposes of the ITA,

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

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee:

(I) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and

(II) (a) in the case of a notice of redemption pursuant to Condition 7.4(i), a copy of the ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) to such effect as stated in Condition 7.4(i); or

(b) in the case of a notice of redemption pursuant to Condition 7.4(ii), an opinion of independent legal or tax advisers of recognised standing to the effect that either (i) the Issuer has or will become obliged to pay such additional amounts or (ii) the Subordinated Securities have ceased to qualify as "qualifying debt securities", as the case may be, as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Subordinated Securityholders and the Couponholders.

Subordinated Securities redeemed pursuant to this Condition 7.4 will be redeemed at their Early Redemption Amount referred to in Condition 7.9 (*Early Redemption Amounts*) below together (if appropriate) with distribution accrued to (but excluding) the date of redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable).

7.5 Redemption for Accounting Reasons

If Redemption for Accounting Reasons is specified as being applicable in the applicable Pricing Supplement, the Subordinated Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date (if this Subordinated Security is either a Floating Rate Subordinated Security or a Dual Currency Distribution Subordinated Security) or at any time (if this Subordinated Security is neither a Floating Rate Subordinated Security nor a Dual Currency Distribution Subordinated Securities), on giving not less than 10 nor more than 60 days' notice to the Subordinated Securityholders (which notice shall be irrevocable and shall specify the date fixed for redemption) at their Early Redemption Amount (as described in Condition 7.9 below) (together with distributions accrued to the date fixed for redemption) (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, as a result of any changes or amendments to the Singapore Financial Reporting Standards (International) issued by the Singapore Accounting Standards Council (as amended from time to time, the "SFRS(I)") or any other accounting standards that may replace SFRS(I) for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standards**"), the Subordinated Securities will not or will no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standards (the "**Accounting Event**"). An Accounting Event occurs when the Relevant Accounting Standards are officially adopted and may be prior to the date on which the Relevant Accounting Standards come into effect.

7.6 Redemption for Tax Deductibility Event

If Redemption for Tax Deductibility Event is specified as being applicable in the applicable Pricing Supplement, the Subordinated Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date (if this Subordinated Security is either a Floating Rate Subordinated Security or a Dual Currency Distribution Subordinated Security) or at any time (if this Subordinated Security is neither a Floating Rate Subordinated Security nor a Dual Currency Distribution Subordinated Securities), on giving not less than 10 nor more than 60 days' notice to the Subordinated Securityholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 7.9 below) (together with distributions accrued to the date fixed for redemption) (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if

(i) as a result of:

(A) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of Singapore or any political subdivision or any taxing authority

thereof or therein which is enacted, promulgated, issued or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Subordinated Securities;

(B) any amendment to, or change in, an application or official and binding interpretation of any such laws, rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Subordinated Securities; or

(C) any generally applicable official interpretation or pronouncement which is issued or announced on or after the date on which agreement is reached to issue the first Tranche of the Subordinated Securities that provides for a position with respect to such laws, rules, regulations or practice related thereto that differs from the previous generally accepted position,

payments by the Issuer would no longer, or within 90 days of the date of the opinion referred to in sub-paragraph (B) below would not, be fully deductible by the Issuer for Singapore income tax purposes, provided that no notice of redemption may be given earlier than 90 days prior to the effective date on which payments on the Subordinated Securities would not be fully tax deductible by the Issuer for Singapore income tax purposes; or

(ii) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount (if any)) will not or will no longer be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA,

(the "**Tax Deductibility Event**"),

Prior to the publication of any notice of redemption pursuant to this Condition 7.6, the Issuer shall deliver or procure that there is delivered to the Trustee:

(A) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(B) in the case of a notice of redemption pursuant to Conditions 7.6(i)(A) to 7.6(i)(C) above, an opinion of independent tax or legal advisers of the Issuer of recognised standing to the effect that the circumstances referred to above prevail and the date on which the relevant change, amendment, interpretation or pronouncement has taken place or is due to take effect or in the case of a notice of redemption pursuant to Condition 7.6 (ii) above, a copy of the ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) to such effect as stated in Condition 7.6(ii).

The Trustee shall be entitled to accept such certificate, ruling or opinion (as the case may be) as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Subordinated Securityholders.

All Subordinated Securities shall be redeemed on the date specified in such notice in accordance with this Condition 7.6.

7.7 Redemption for Ratings Event

If Redemption for Ratings Event is specified as being applicable in the applicable Pricing Supplement, the Subordinated Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date (if this Subordinated Security is either a Floating Rate Subordinated Security or a Dual Currency Distribution Subordinated Security) or at any time (if this Subordinated Security is neither a Floating Rate Subordinated Security nor a Dual Currency Distribution Subordinated Securities), on giving not less than 10 nor more than 60 days' notice to the Subordinated Securityholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 7.9 below) (together with distributions accrued to the date fixed for redemption) (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if as of the date fixed for redemption, an amendment, clarification or change has occurred or will occur in the Distribution Period immediately following the date fixed for redemption in the equity credit criteria, guidelines or methodology of any Rating Agency requested from time to time by the Issuer to grant an equity classification to the Subordinated Securities and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in:

(a) a lower equity credit for the Subordinated Securities assigned by that relevant Rating Agency immediately prior to that relevant amendment, clarification or change; or

(b) the period of time during which such Rating Agency assigns a particular category of equity credit to the Subordinated Securities being shortened as compared to the period of time for which such Rating Agency did assign to the Subordinated Securities such category of equity credit for the first time (whether on the Issue Date or otherwise) (each a "**Ratings Event**").

Prior to the publication of any notice of redemption pursuant to this Condition 7.7, the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Subordinated Securityholders.

For the purposes of this Condition 7.7:

"**Rating Agency**" means Moody's Investors Service, Inc., or any of its subsidiaries and their successors, S&P Global Ratings, a division of S&P Global Inc. or any of its subsidiaries and their successors or Fitch Ratings, Ltd., or any of its subsidiaries and their successors or any other rating agency of equivalent international standing requested from time to time by the Issuer to grant an equity classification to the Subordinated Securities and/ or, in each case, any of their respective successors to the rating business thereof.

7.8 Redemption in the case of Minimal Outstanding Amount

If Minimal Outstanding Amount Redemption Option is specified in the applicable Pricing Supplement, the Issuer may at any time, on giving not less than 10 nor more than 60 days' notice to the Subordinated Securityholders (or such other notice period as may be specified hereon) (which notice shall be irrevocable) redeem the Subordinated Securities, in whole, but not in part, at their Early Redemption Amount (as described in Condition 7.9 below) (together with distributions accrued to the date fixed for redemption) (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, immediately before giving such notice, the aggregate principal amount of the Subordinated Securities outstanding is 25% or less of the

aggregate principal amount originally issued. All Subordinated Securities shall be redeemed on the date specified in such notice in accordance with this Condition 7.8.

7.9 Early Redemption Amounts

For the purpose of Condition 7.4 (*Redemption for tax reasons*), Condition 7.5 (*Redemption for Accounting Reasons*), Condition 7.6 (*Redemption for Tax Deductibility Event*), Condition 7.7 (*Redemption for Ratings Event*) and Condition 7.8 (*Redemption in the case of Minimal Outstanding Amount*) above, each Subordinated Security will be redeemed at its Early Redemption Amount calculated as follows:

(a) in the case of a Subordinated Security with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(b) in the case of a Subordinated Security (including a Partly Paid Subordinated Security) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Subordinated Security is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount.

7.10 Partly Paid Subordinated Securities

Partly Paid Subordinated Securities will be redeemed, whether at maturity (in the case of Dated Subordinated Securities), early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

7.11 Purchases

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

7.12 Cancellation

All Subordinated Securities which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Subordinated Securities so cancelled and any Subordinated Securities purchased and cancelled pursuant to Condition 7.11 (*Purchases*) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold and the obligations of the Issuer in respect of any such Subordinated Securities shall be discharged. The Issuer should, upon request from the Trustee, procure a certificate of cancellation to the Trustee detailing all Subordinated Securities redeemed, converted or purchased by the Issuer.

8. TAXATION

All payments of principal and distribution (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Subordinated Securities and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Subordinated Securities or Coupons after such withholding or deduction shall equal the

respective amounts of principal and distribution (including any Arrears of Distribution and any Additional Distribution Amount) which would otherwise have been receivable in respect of the Subordinated Securities or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Subordinated Security or Coupon:

(a) presented for payment in any Tax Jurisdiction; or

(b) the holder of which is liable for such taxes or duties in respect of such Subordinated Security, or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Subordinated Security or Coupon (including, without limitation, the holder being a resident or having a permanent establishment in Singapore) or where the holding or deduction could be avoided by the holder making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption to the appropriate authority which such holder is legally capable and competent of making but fails to do so; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Business Day; or

(d) for any taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreements entered into thereunder, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreements.

As used herein:

(i) "**Tax Jurisdiction**" means Singapore or any political subdivision or any authority thereof or therein having power to tax; and

(ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Subordinated Securityholders in accordance with Condition 14 (*Notices*).

9. PRESCRIPTION

The Subordinated Securities and Coupons will become void unless claims in respect of principal and/or distribution (including any Arrears of Distribution and any Additional Distribution Amount) are made within a period of three years after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 (*Payments — Presentation of Definitive Bearer Securities and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Payments — Presentation of Definitive Bearer Securities and Coupons*).

10. ENFORCEMENT EVENT

10.1 Non-payment when due

Notwithstanding any of the provisions below in this Condition 10, the right to institute proceedings for Winding-Up in respect of the Issuer is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected to defer that distribution in accordance with Condition 5.

10.2 Proceedings for Winding-Up

If (i) Winding-Up of the Issuer occurs or (ii) the Issuer shall not make payment in respect of the Subordinated Securities for a period of 14 days (in the case of distribution) or seven days (in the case of principal) or more after the date on which such payment is due (together, the "**Enforcement Events**"), the Issuer shall be deemed to be in default under the Subordinated Securities and the Trustee at its discretion may, and if so requested in writing by holders of not less than 25 per cent. in principal amount of the Subordinated Securities then outstanding or if so directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) institute proceedings for the Winding-Up of the Issuer, and/or prove in the Winding-Up of the Issuer, and/or claim in the liquidation of the Issuer for such payment.

Without prejudice to this Condition 10.2 but subject to the provisions of Condition 10.4, the Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or actions against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Subordinated Securities (other than any payment obligation of the Issuer under or arising from the Subordinated Securities, including, without limitation, payment of any principal or premium or satisfaction of any Distributions (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Subordinated Securities, including any damages awarded for breach of any obligations) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

10.3 Right of Subordinated Securityholders

No Subordinated Securityholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the Winding-Up of the Issuer or claim in the liquidation of the Issuer or to prove in such Winding-Up of the Issuer unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up of the Issuer or claim in such liquidation or termination, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Subordinated Securityholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 10.

10.4 Extent of Subordinated Securityholders' remedy

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Trustee or the Subordinated Securityholders, whether for the recovery of amounts owing in respect of the Subordinated Securities or the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Subordinated Securities or the Trust Deed.

11. REPLACEMENT OF SUBORDINATED SECURITIES COUPONS AND TALONS

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

Subordinated Securities, Coupons or Talons must be surrendered before replacements will be issued.

12. PAYING AGENTS, TRANSFER AGENT AND REGISTRAR

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

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Subordinated Securities are listed on any stock exchange or admitted to listing by any other relevant authority or entity, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and a Transfer Agent, which may be the Registrar, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority or entity; and

(c) so long as the Subordinated Securities are listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the rules of the SGX-ST so require, in the event that any of the Global Securities are exchanged for Subordinated Securities in definitive form, there will at all times be a Paying Agent in Singapore. In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include material information with respect to the delivery of the Definitive Securities, including details of the Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstance described in Condition 6.5 (*Payments — General provisions applicable to payments*).

Notice of any variation, termination, appointment or change in Paying Agents shall promptly be given to the Subordinated Securityholders.

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

13. EXCHANGE OF TALONS

On and after the Distribution Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of distribution due in respect of the Subordinated Security to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. NOTICES

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

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

All notices to holders regarding the Registered Securities will be deemed to be validly given if delivered by email to them and will be deemed to have been given on the date of such email and, in addition, for so long as any Registered Securities are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, the Issuer shall ensure that such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

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

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

15. MEETINGS OF SUBORDINATED SECURITYHOLDERS, MODIFICATION AND WAIVER

15.1 Meetings of Subordinated Securityholders

The Trust Deed contains provisions for convening meetings of the Subordinated Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Subordinated Securities, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Subordinated Securityholders holding not less than 10 per cent. in nominal amount of the Subordinated Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Subordinated Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Subordinated Securityholders whatever the nominal amount of the Subordinated Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Subordinated Securities or the Coupons or the Trust Deed (including modifying the date of maturity (in the case of Dated Subordinated

Securities), the dates of redemption of the Subordinated Securities or any date for payment of distribution thereon, reducing or cancelling the amount of principal or the rate of distribution payable in respect of the Subordinated Securities or altering the currency of payment of the Subordinated Securities or the Coupons, or amending the subordination provisions of the Subordinated Securities), the quorum shall be one or more persons holding or representing not less than 75 per cent. in nominal amount of the Subordinated Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than 25 per cent. in nominal amount of the Subordinated Securities for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Subordinated Securityholders shall be binding on all the Subordinated Securityholders, whether or not they are present at the meeting, and on all Couponholders.

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

15.2 Modification and Waiver of the Trust Deed

The Trustee may agree, without the consent of the Subordinated Securityholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Subordinated Securities or the Trust Deed, or determine, without any such consent as aforesaid, that any Enforcement Event shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Subordinated Securityholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of law. Any such modification shall be binding on the Subordinated Securityholders and the Couponholders and any such modification shall be notified to the Subordinated Securityholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

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

15.3 Entitlement of the Trustee

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Subordinated Securityholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Subordinated Securityholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Subordinated Securityholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall

not be entitled to require, nor shall any Subordinated Securityholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Subordinated Securityholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

15.4 Special Event Substitution or Variation

If Special Event Substitution or Variation is specified as being applicable in the applicable Pricing Supplement and if a Special Event has occurred and is continuing, then the Issuer may, subject to Condition 5 (without any requirement for the consent or approval of the Subordinated Securityholders or the Trustee) and subject to the receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer immediately prior to the giving of any notice referred to herein certifying that the provisions of this Condition 15.4 have been complied with, and having given not less than 10 nor more than 60 days' irrevocable notice to the Trustee and, in accordance with Condition 14, the Subordinated Securityholders, at any time either (i) substitute all, but not some only, of the Subordinated Securities for, or (ii) vary the terms of the Subordinated Securities with the effect that they remain or become (as the case may be), Qualifying Securities. Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Subordinated Securities in accordance with this Condition 15.4.

In connection therewith, any outstanding Arrears of Distribution (including any Additional Distribution Amount) shall be satisfied in full in accordance with the provisions of Condition 5.

In connection with any substitution or variation in accordance with this Condition 15.4, the Issuer shall comply with the rules of any stock exchange on which the Subordinated Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would itself give rise to a Special Event with respect to the Subordinated Securities or the Qualifying Securities.

For the purposes of these Conditions:

"**Qualifying Securities**" means securities that:

(A) have terms not materially less favourable to an investor than the terms of the Subordinated Securities (as reasonably determined by the Issuer), and provided that a certification to such effect (and confirming that the conditions set out in (I) to (IV) below have been satisfied) signed by two authorised signatories of the Issuer, shall have been delivered to the Trustee and prior to the substitution or variation of the relevant Subordinated Securities upon which certificate the Trustee shall rely absolutely and shall be binding on the Subordinated Securityholders), provided that:

(I) they are issued by the Issuer or any wholly owned direct or indirect Subsidiary of the Issuer;

(II) they are unconditionally and irrevocably guaranteed by the Issuer where not issued by the Issuer;

(III) they and the guarantee as aforesaid shall rank *pari passu* with the Subordinated Securities on a Winding-Up, shall preserve the Subordinated Securityholders' rights to any Arrears of Distribution, any Additional Distribution Amount and any other payment that has accrued with respect to the relevant

Subordinated Securities, and shall contain terms which provide at least for the same Rate of Distribution, subsequent Distribution Payment Dates and redemption events, from time to time applying to the Subordinated Securities; and other terms of such securities are substantially identical (as reasonably determined by the Issuer) to the Subordinated Securities, save for any modifications or amendments to such terms that are required to be made in order to avoid or resolve the occurrence of the early redemption events pursuant to the Special Event; and

(IV) they shall not contain loss absorbing provisions, such as principal write-offs, write-downs or conversion to equity;

(B) have been, or will on issue be, assigned at least the same rating as that assigned by all relevant Rating Agencies where the Subordinated Securities were so rated (other than unsolicited ratings) prior to substitution or variation as provided in this Condition 15.4; and

(C) (subject to the Subordinated Securities being listed on the SGX-ST or another securities exchange of international standing regularly used for the listing and quoting of debt securities offered and traded in the international markets) are listed on the SGX-ST or another securities exchange of international standing regularly used for the listing and quoting of debt securities offered and traded in the international markets.

"**Special Event**" means an early redemption event set out under Conditions 7.4, 7.5, 7.6 and 7.7 or any combination of the foregoing.

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

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

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

17. FURTHER ISSUES

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

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person shall have any right to enforce any term or condition of this Subordinated Security under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from the relevant Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

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

English law, except that the subordination provisions set out in Condition 3 of the Subordinated Securities shall be governed by, and construed in accordance with Singapore law.

19.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Trustee, the Subordinated Securityholders and the Couponholders, that the courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Subordinated Securities and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Subordinated Securities and/or the Coupons) and accordingly submits to the non-exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Subordinated Securityholders and the Couponholders may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed, the Subordinated Securities and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Subordinated Securities and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

The Issuer appoints Cogency Global (UK) Limited at its registered office at 6 Lloyds Avenue, Unit 4CL, London EC3N 3AX as its agent for service of process, and undertakes that, in the event of Cogency Global (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

19.4 Waiver of immunity

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

19.5 Other documents

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

FORM OF PRICING SUPPLEMENT FOR NOTES

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

*[**MiFID II product governance / Professional investors and Eligible Counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]* [1]

*[**UK MiFIR product governance / Professional investors and Eligible Counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]* [2]

*[**Prohibition of sales to EEA retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor in the EEA means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]* [3]

*[**Prohibition of sales to UK retail investors –** The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in*

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[1] Include only where one or more of the Managers is a MiFID II manufacturer.
[2] Include only where one or more of the Managers is a UK MiFIR manufacturer.
[3] Include only where "Prohibition of Sales to EEA Retail Investors" below is specified as "Applicable". Delete legend where "Prohibition of Sales to EEA Retail Investors" below is specified as "Not Applicable".

*point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]*[4]

*[**Section 309B Notification** – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]*[5]

[*Date*]

CLIFFORD CAPITAL HOLDINGS PTE. LTD.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the US$1,500,000,000 Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as defined below) set forth in the Offering Circular dated [*date*] [and the supplement[s] to it dated [*date*] [and [*date*]]] (the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated [*original date*]. This document is the Pricing Supplement for the Notes described herein and must be read in conjunction with the Offering Circular dated [*current date*] [and the supplement[s] to it dated [*date*] [and [*date*]], save in respect of the Conditions which are extracted from the Offering Circular dated [*original date*] and are attached hereto].

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

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[4] Include only where "Prohibition of Sales to UK Retail Investors" below is specified as "Applicable". Delete legend where "Prohibition of Sales to UK Retail Investors" below is specified as "Not Applicable".

[5] The Issuer to confirm classification of the Notes at the point of drawdown. To delete if the offer in Singapore is to institutional investors and accredited investors only.

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

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

1.		Issuer:	Clifford Capital Holdings Pte. Ltd.
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3.		Specified Currency or Currencies:	[ ]
4.		Aggregate Nominal Amount:	
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.		Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(if applicable*)]
6		Specified Denominations:	[ ] *(N.B. In the case of Registered Notes, this means the minimum integral amount in which transfers can be made)* *(Note — in the case of Bearer Notes, where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."*)
	(b)	Calculation Amount	[ ] *(If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7.	(a)	Issue Date	[ ]
	(b)	Interest Commencement Date	[*specify*/Issue Date/Not Applicable]

		(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
8.	Maturity Date:	*[Fixed rate denominated in a currency other than Renminbi — specify date/* *Floating rate or fixed rate denominated in Renminbi* — Interest Payment Date falling in or nearest to [*specify month*]]
9.	Interest Basis:	[[ ] per cent. Fixed Rate] [EURIBOR/SOFR Benchmark/SORA Benchmark/*specify other*] +/– [ ] per cent.] [Floating Rate] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [*specify other*] (further particulars specified below)
10.	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*]
11.	Change of Interest Basis or Redemption/Payment Basis:	[*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*]
12.	Put/Call Options:	[Investor Put] [Redemption at the Option of the Issuer (Issuer Call)] [Make-Whole Redemption] [(further particulars specified below)]
13.	Status of the Notes:	Senior
14.	Listing:	[SGX-ST/specify other/None]
15.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[[ ] in each year up to and including the Maturity Date]/[*specify other*] (*Amend appropriately in the case of irregular coupons*)
	(c)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ [*specify other*]] [Adjusted / Unadjusted]
	(d)	Fixed Coupon Amount(s): (*Applicable to Notes in definitive form.)*	[ ] per Calculation Amount
	(e)	Broken Amount(s): (*Applicable to Notes in definitive form.)*	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] [Not Applicable]
	(f)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA) or [*specify other*]] *(N.B. For fixed rate Notes denominated in Renminbi, specify Actual/365 (Fixed))*
	(g)	[Determination Date(s):	[ ] in each year *(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon* *N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
	(h)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/*Give details*]
17.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Interest Period(s):	[ ] [The end date of each Interest Period shall be subject to adjustment in accordance with the

		Business Day Convention specified in paragraph 17(d) below/ Not subject to any adjustment]
(b)	Specified Interest Payment Dates:	[ ] [, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 17(d) below/, not subject to any adjustment]
(c)	Interest Period Date(s):	[ ] [, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 17(d) below/, not subject to any adjustment]
(d)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ [*specify other*]] [Adjusted / Unadjusted]
(e)	Business Centre(s)	[ ]
(f)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
(g)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[ ]
(h)	Screen Rate Determination:	[Applicable – Term Rate/Applicable – SOFR Benchmark/Applicable – SONIA Benchmark/ Applicable – SORA Benchmark/Not Applicable]
•	Reference Rate:	[ ] *(SOFR/SONIA/SORA/other, although additional information is required if other — including fallback provisions in the Agency Agreement)*
•	Relevant Time:	[ ]
•	Relevant Screen Page:	[ ] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

- Interest Determination Date(s): [ ]

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

  ([ ]U.S. Government Securities Business Days prior to the last day of each Interest Period)[6]

  [[ ] U.S. Government Securities Business Days prior to the start of each Interest Period][7]

  [[ ] London Business Days prior to each Interest Payment Date][8]

  [The Singapore Business Day [immediately following/falling [ ] after] the end of [each Observation Period]][9]

- Reference Banks: *(Specify four)*

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

- SOFR Benchmark: [Compounded Daily SOFR/Compounded SOFR Index/Term SOFR/Not Applicable]

- SONIA Benchmark: [SONIA Compounded Index Rate/SONIA Compounded Daily Reference Rate with [Observation Shift/Lag] where "*p*" is [*specify not less than 5 London Business Days*] London Business Days][Not Applicable]]

- Compounded Daily SOFR: [SOFR Observation Lag/Observation Shift][Not Applicable]

- Lookback Days: [ ] U.S. Government Securities Business Days] [Not Applicable][10]

  (Insert "5" days where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent)

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[6] To be included where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded Daily SOFR (SOFR Observation Shift or SOFR Observation Lag). Where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent, insert "5" days unless otherwise agreed.

[7] To be included where the Reference Rate is Term SOFR. This will normally be two U.S. Government Securities Business Days prior to the start of each Interest Period.

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

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

[10] Only applicable in the case of SOFR Observation Lag.

- SOFR Observation Shift Days: [ ] U.S. Government Securities Business Days] [Not Applicable][11]

  (Insert "5" days where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent)

- SOFR $Index_{Start}$ [ ] U.S. Government Securities Business Days] [Not Applicable][12]

  (Insert "5" days where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent)

- SOFR $Index_{End}$ [ ] U.S. Government Securities Business Days] [Not Applicable][13]

  (Insert "5" days where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent)

- SORA: [Applicable/Not Applicable]

  - SORA Benchmark: [Compounded Daily SORA/Compounded SORA Index]
    (Only applicable where the Reference Rate is SORA)
  - Calculation method for Compounded Daily SORA: [Not Applicable/Lookback/Backward Shifted Observation Period]
    (Only applicable where the Reference Rate is Compounded Daily SORA)
  - "p": [ ]
    (Only applicable for Lookback and Backward Shifted Observation Period (where the Reference Rate is Compounded Daily SORA) and Compounded SORA Index)

(i) ISDA Determination:

- ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]
- Floating Rate Option: *(If 2021 ISDA Definitions selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
- Designated Maturity: [ ][14]

[11] Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index.
[12] Only applicable in the case of Compounded SOFR Index.
[13] Only applicable in the case of Compounded SOFR Index.
[14] A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk free rate.

• Reset Date:	[ ] *(In the case of a EURIBOR based option, the first day of the Interest Period)*
• Compounding:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
• Compounding Method:	[Compounding with Lookback Lookback: [ ] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [ ] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [ ]/[Not Applicable]]
• Averaging:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
• Averaging Method:	[Averaging with Lookback Lookback: [ ] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [ ] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [ ]/[Not Applicable]]
• Index Method:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
(j) Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short][first/last] Interest Period shall be calculated using linear interpolation (specify for each short or long Interest Period)]
(k) Margin(s):	[+/–] [ ] per cent. per annum
(l) Minimum Rate of Interest:	[ ] per cent. per annum
(m) Maximum Rate of Interest:	[ ] per cent. per annum

	(n) Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA) [RBA Bond Basis] [*Other*] (*See Condition 4.2 for alternatives*)
	(o) Rounding provisions, denominator, and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]
	(p) Fallback provisions:	[Independent Advisor/ Benchmark Discontinuation(SOFR)/ Benchmark Discontinuation and Replacement (SORA)/specify other if different from those set out in the Conditions]
18.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a) Accrual Yield:	[ ] per cent. per annum
	(b) Reference Price:	[ ]
	(c) Any other formula/basis of determining amount payable:	[ ]
	(d) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 6.6(c) and 6.11 apply/specify other] (*Consider applicable day count fraction if not U.S. dollar denominated*)
19.	**Index Linked Interest Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a) Index/Formula:	[*give or annex details*]
	(b) Calculation Agent:	[*give name*]
	(c) Party responsible for calculating the Rate of Interest (if not the	[ ]

		Calculation Agent) and Interest Amount (if not the Calculation Agent)	
	(d)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
	(e)	Specified Period(s)/Specified Interest Payment Dates	[ ]
	(f)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*] [Adjusted / Unadjusted]
	(g)	Minimum Rate of Interest:	[ ] per cent. per annum
	(h)	Maximum Rate of Interest:	[ ] per cent. per annum
	(i)	Day Count Fraction:	[ ]
20.	**Dual Currency Interest Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Rate of Exchange/method of calculating Rate of Exchange:	[*give or annex details*]
	(b)	Party, if any, responsible for Calculating the principal and/or interest due (if not the Principal Paying Agent):	[ ]
	(c)	Provisions applicable where calculation by reference to Rate of Exchange impossible or Impracticable	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
	(d)	Person at whose option Specified Currency(ies) is/are payable:	[ ]
PROVISIONS RELATING TO REDEMPTION			
21.	**Redemption at the Option of the Issuer (Issuer Call):**		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount/*specify other*/see Appendix]
	(c)	If redeemable in part:	[Applicable/Not Applicable]

	(i) Minimum Redemption Amount	[ ] per Calculation Amount
	(ii) Maximum Redemption Amount	[ ] per Calculation Amount
(d)	Notice period (if other than as set out in the Conditions):	[ ] *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)*
22.	**Make-Whole Redemption:**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(a)	Make-Whole Redemption Date(s):	[ ]
(b)	Make-Whole Redemption Price and method, if any, of calculation of such amount(s):	["Make-Whole Redemption Price" means, with respect to each Note as at the Make-Whole Redemption Date, the greater of (i) 100 per cent. of the principal amount of such Note and (ii) the amount equal to (a) the sum of the present values of the remaining scheduled payments of principal and interest on such Note (assuming for this purpose the Note is to be redeemed at its nominal amount on [*insert date*]), discounted to the Make-Whole Redemption Date at the Treasury Rate plus **[●]** per cent., less (b) Interest accrued to the Make-Whole Redemption Date] /*specify other*/see Appendix] [For this purpose, "Treasury Rate" means **[●]**"]
(c)	If redeemable in part:	[Applicable/Not Applicable]
	(i) Minimum Redemption Amount	[ ] per Calculation Amount
	(ii) Maximum Redemption Amount	[ ] per Calculation Amount
(d)	Notice period (if other than as set out in the Conditions):	[ ] *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as*

			between the Issuer and the Principal Paying Agent or Trustee)
23.	Investor Put:		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount And method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount/*specify other*/see Appendix]
	(c)	Notice period (if other than as set out in the Conditions):	[ ] (*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee*)
24.	Final Redemption Amount:		[[ ] per Calculation Amount/*specify other/*see Appendix]
25.	Early Redemption Amount payable on redemption for tax reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6.6):		[[ ] per Calculation Amount/*specify other/*see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:		[Bearer Notes:] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event] [Registered Notes: Regulation S Registered Global Note ([US$][ ] nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream]

		(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Offering Circular and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)
27.	Governing law of the Notes:	English law
28.	Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] [For the avoidance of doubt, "Business Day" for these Notes shall include the following: (a) [*repeat the details of the Financial Centre(s) as per above if applicable*]; (b) Singapore; (c) Hong Kong; [and] (d) [New York City] / [London] / [Target Business Day (being any day on which T2 is open for the settlement of payments in euro)].] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 17(c) and 19(g) relate*)
29.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*][Not Applicable]
30.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details. *N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]
31.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	[Not Applicable/*give details*]
	(b) Instalment Date(s):	[Not Applicable/*give details*]

32.	Redenomination applicable:	Redenomination [not] applicable *[(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]*
33.	Other terms:	[Not Applicable/*give details*]

DISTRIBUTION

34.	(a)	If syndicated, names of Managers:	[Not Applicable/*give names*]
	(b)	Date of Subscription Agreement:	[ ]
	(c)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
35.		If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
36.		U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
37.		Additional selling restrictions:	[Not Applicable/give details]
38.		Prohibition of sales to EEA retail investors	[Applicable]/[Not applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
39.		Prohibition of sales to UK retail investors	[Applicable]/[Not applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)

OPERATIONAL INFORMATION

40.	Legal Entity Identifier of Issuer:	2138003NOUFY9X88KE03
41.	ISIN Code:	[ ]
42.	Common Code:	[ ]
43.	Any clearing system(s) other than Euroclear and Clearstream:	[*Give name(s) and number(s)*]
44.	Delivery:	Delivery [against/free of] payment

45.	Names and addresses of additional Paying Agent(s) (if any)	[ ]
46.	Registrar:	[ ] (*include in respect of Registered Notes only*)
47.	Rating:	[Not applicable/*give details*]

HONG KONG SFC CODE OF CONDUCT

48.	(i) Rebates:	[A rebate of [•] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]
	(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*]/[Not Applicable]
	(iii) Marketing and Investor Targeting Strategy:	[*As indicated in the Offering Circular*] OR [*Describe if different from the Offering Circular*]

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on [the Singapore Exchange Securities Trading Limited] of the Notes described herein pursuant to the US$1,500,000,000 Euro Medium Term Note Programme of Clifford Capital Holdings Pte. Ltd.

RESPONSIBILITY

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

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

By:

By:

Duly authorised

FORM OF PRICING SUPPLEMENT FOR SUBORDINATED SECURITIES

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

*[**MiFID II product governance / Professional investors and Eligible Counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Subordinated Securities has led to the conclusion that: (i) the target market for the Subordinated Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Subordinated Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]* [1]

*[**UK MiFIR product governance / Professional investors and Eligible Counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Subordinated Securities has led to the conclusion that: (i) the target market for the Subordinated Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Subordinated Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Subordinated Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]* [2]

*[**Prohibition of sales to EEA retail investors** – The Subordinated Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor in the EEA means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Subordinated Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]* [3]

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[1] Include only where one or more of the Managers is a MiFID II manufacturer.
[2] Include only where one or more of the Managers is a UK MiFIR manufacturer.
[3] Include only where "Prohibition of Sales to EEA Retail Investors" below is specified as "Applicable". Delete legend where "Prohibition of Sales to EEA Retail Investors" below is specified as "Not Applicable".

*[**Prohibition of sales to UK retail investors –** The Subordinated Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor in the UK means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Subordinated Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Subordinated Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]*[4]

*[**Section 309B Notification** – The Subordinated Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]*[5]

[*Date*]

CLIFFORD CAPITAL HOLDINGS PTE. LTD.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Subordinated Securities] under the US$1,500,000,000 Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as defined below) set forth in the Offering Circular dated [*date*] [and the supplement[s] to it dated [*date*] [and [*date*]]] (the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Subordinated Securities described herein and must be read in conjunction with the Offering Circular.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated [*original date*]. This document is the Pricing Supplement for the Subordinated Securities described herein and must be read in conjunction with the Offering Circular dated [*current date*] [and the supplement[s] to it dated [*date*] [and [*date*]], save in respect of the Conditions which are extracted from the Offering Circular dated [*original date*] and are attached hereto].

[***The following language applies if the Subordinated Securities are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore.***

[*To be inserted where a tax ruling is requested:*

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[4] Include only where "Prohibition of Sales to UK Retail Investors" below is specified as "Applicable". Delete legend where "Prohibition of Sales to UK Retail Investors" below is specified as "Not Applicable".

[5] The Issuer to confirm classification of the Subordinated Securities at the point of drawdown. To delete if the offer in Singapore is to institutional investors and accredited investors only.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (the "**IRAS**") to confirm, amongst other things, whether the IRAS would regard the Subordinated Securities as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") and the distributions [(including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amounts)] made under the Subordinated Securities as interest payable on indebtedness such that holders of the Subordinated Securities may enjoy the tax exemptions and concessions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "*Taxation*" of the Offering Circular provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by the IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Subordinated Securities are not regarded as "debt securities" for the purposes of the Income Tax Act, the distributions [(including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amounts)] made under the Subordinated Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax exemptions or concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Subordinated Securities in respect of the distributions payable to them [(including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amounts)]. Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Subordinated Securities.]

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Subordinated Securities by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the [Income Tax Act]/[Income Tax Act 1947 of Singapore (the "**Income Tax Act**")] shall not apply if such person acquires such Subordinated Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Subordinated Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

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

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

1.	Issuer:	Clifford Capital Holdings Pte. Ltd.
2.	Subordinated Securities:	[Dated Subordinated Securities / Perpetual Subordinated Securities]
3.	(a) Series Number:	[ ]

	(b)	Tranche Number:	[ ] *(If fungible with an existing Series, details of that Series, including the date on which the Subordinated Securities become fungible)*
4.		Specified Currency or Currencies:	[ ]
5.		Aggregate Nominal Amount:	
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
6.		Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued [interest/distribution] from [*insert date*] *(if applicable*)]
7	(a)	Specified Denominations:	[ ] *(N.B. In the case of Registered Securities, this means the minimum integral amount in which transfers can be made)* *(Note — in the case of Bearer Securities, where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Subordinated Securities in definitive form will be issued with a denomination above [€199,000]."*)
	(b)	Calculation Amount	[ ] *(If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
8.	(a)	Issue Date	[ ]
	(b)	[Interest/Distribution] Commencement Date	[*specify/*Issue Date]
9.		Maturity Date:	*[Fixed rate denominated in a currency other than Renminbi — specify date/* *Floating rate or fixed rate denominated in Renminbi* — [Interest/Distribution] Payment Date falling in or nearest to [*specify month*]

Perpetual — specify "Not Applicable"]

10. [Interest/Distributions]:

(a)	[Interest/Distribution] Basis:	[[ ] per cent. Fixed Rate] [EURIBOR/SOFR Benchmark/SORA Benchmark/*specify other*] +/– [ ] per cent.] [Floating Rate] [Dual Currency Distribution] [*specify other*] (further particulars specified below)
(b)	[Interest/Distribution] Deferral:	[Applicable/Not Applicable] *(N.B. if [Interest/Distribution] Deferral is applicable, to specify any other notice periods if relevant)*
(c)	Cumulative Deferral:	[Applicable/Not Applicable]
(d)	Non-Cumulative Deferral:	[Applicable/Not Applicable]
(e)	Optional [Interest/Distribution]:	*(N.B To specify any other notice periods if relevant.)* *[In relation to Condition 5.5, specify any further provisions as relevant*
(f)	Additional [Interest/Distribution] [Applicable/Not Applicable] Amount:	[Applicable/Not Applicable]
(g)	Dividend Pusher:	[Applicable/Not Applicable] *[Dividend Pusher periods] (N.B. If Dividend Pusher is applicable, to specify the period(s) during which a Compulsory [Interest/Distribution] Payment Event must not occur in order for the Issuer to defer any [interest/distribution]) [Specify any other Compulsory [Interest/Distribution] Payment Events]*
(h)	Dividend Stopper:	[Applicable/Not Applicable] *[In relation to Condition 5.6, specify any further provisions as relevant]*
(i)	Satisfaction of Arrears of [Interest/Distribution]:	[Applicable/Not Applicable] *[In relation to Condition 5.7, specify any further provisions as relevant]*

11.	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [*specify other*]
12.	Change of [Interest/Distribution] Basis or Redemption/Payment Basis:	[*Specify details of any provision for change of Subordinated Securities into another [Interest/Distribution] Basis or Redemption/Payment Basis*]
13.	Call Options:	[Redemption at the Option of the Issuer (Issuer Call)] [Make-Whole Redemption] [Redemption for Accounting Reasons] [Redemption for Tax Deductibility Event] [Redemption for Ratings Event] [Minimal Outstanding Amount Redemption Option] [(further particulars specified below)]
14.	Status of the Subordinated Securities:	Subordinated
15.	(a) Ranking of claims on Winding-Up	[As specified in Condition 3.2*/give details on ranking of claims on Winding-Up*]
	(b) Parity Obligations:	[As specified in Condition 3/*give definition/details*]
	(c) Junior Obligations:	[As specified in Condition 3*/give definition/details*]
16.	Listing:	[SGX-ST/specify other/None]
17.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO [INTEREST/DISTRIBUTION] (IF ANY) PAYABLE

18.	**Fixed Rate Subordinated Securities Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a) Rate(s) of [Interest/Distribution]:	[**[●]** per cent. per annum [payable [annually/semi-annually/quarterly/other (specify)] in arrear]]/

		(i) in respect of the period from, and including, the [Interest/Distribution] Commencement Date to, but excluding, the First Reset Date, at **[●]** per cent. per annum; (ii) in respect of the period from, and including, the First Reset Date to, but excluding, the [First] Step-up Date, at the [Reset Rate of [Interest/Distribution]]; (iii) in respect of the period from, and including, the [First] Step-up Date to, but excluding, the next following Reset Date, and for each subsequent period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date up to, but excluding the [Second] Step-up Date, at the Reset Rate of [Interest/Distribution] plus the [First] Step-up Margin; and (iv) in respect of the period from, and including, the [Second] Step-up Date to, but excluding, the next following Reset Date, and for each subsequent period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date, at the Reset Rate of [Interest/Distribution] plus the [First] Step-up Margin [plus the Second Step-up Margin] *(N.B. specify other details as applicable),* [payable [annually/semi-annually/quarterly/other (specify)] in arrear]
(b)	Step-Up:	[Applicable/Not Applicable]
•	[First] Step-Up Margin:	[[+][–] [●]] per cent. per annum *(N.B, specify other details as applicable)*,
•	[Second] Step-Up Margin(s):	[[+][–] [●]] per cent. per annum *(N.B, specify other details as applicable)*
•	[First] Step-Up Date(s):	[[●]] *(N.B. specify other details as applicable)*
•	[Second] Step-Up Date(s):	[[●]] *(N.B. specify other details as applicable)*
(c)	Reset	[Applicable/Not Applicable]
•	First Reset Date:	**[●]**
•	Reset Date(s):	The First Reset Date and each date falling every **[●]** after the First Reset Date *(N.B. specify other details as applicable)*

•	Reset Rate of [Interest/Distribution]:	Reference Rate with respect to the relevant Reset Date plus the Initial Spread
•	Reset Period:	[●] *(give details)*
•	Reference Rate:	[Swap Offer Rate/Treasury Rate/*other (give details)*]
•	Initial Spread:	[●] per cent. per annum
•	Calculation Agent:	**[●]** [*N.B. consider including provisions relating to determination and notification of Reset Date of [Interest/Distribution] by the Calculation Agent*]
•	Reference [Banks/Treasury Dealers]:	[●]/[each of the three nationally recognised investment banking firms selected by the Issuer that are primary U.S. Government securities dealers]/(give details)
(d)	[Interest/Distribution] Payment Date(s):	[[ ] in each year [up to and including the Maturity Date]]/[*specify other*] (*Amend appropriately in the case of irregular coupons*)
(e)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ [*specify other*]] [Adjusted / Unadjusted]
(f)	Fixed Coupon Amount(s): (*Applicable to Subordinated Securities in definitive form.)*	[ ] per Calculation Amount
(g)	Broken Amount(s): (*Applicable to Subordinated Securities in definitive form.)*	[[ ] per Calculation Amount, payable on the [Interest/Distribution] Payment Date falling [in/on] [ ]] [Not Applicable]
(h)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA) or [*specify other*]] *(N.B. For fixed rate Subordinated Securities denominated in Renminbi, specify Actual/365 (Fixed))*
(i)	[Determination Date(s):	[ ] in each year *(Insert regular [interest/distribution] payment dates, ignoring issue date or (for Dated Subordinated Securities) maturity date in the case of a long or short first or last coupon* *N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*]

(j)	Other terms relating to the method of calculating [interest/distribution] for Fixed Rate Subordinated Securities:	[None/*Give details*]

19.	**Floating Rate Subordinated Securities Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(a)	[Interest/Distribution] Period(s):	[ ] [The end date of each [Interest/Distribution] Period shall be subject to adjustment in accordance with the Business Day Convention specified in paragraph 19(d) below/ Not subject to any adjustment]
(b)	Specified [Interest/Distribution] Payment Dates:	[ ] [, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 19(d) below/, not subject to any adjustment]
(c)	[Interest/Distribution] Period Date(s):	[ ] [, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 19(d) below/, not subject to any adjustment]
(d)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ [*specify other*]] [Adjusted / Unadjusted]
(e)	Business Centre(s)	[ ]
(f)	Manner in which the Rate of [Interest/Distribution] and [Interest/Distribution] Amount is to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
(g)	Party responsible for calculating the Rate of [Interest/Distribution] and [Interest/Distribution] Amount (if not the Principal Paying Agent):	[ ]
(h)	Screen Rate Determination:	[Applicable – Term Rate/Applicable – SOFR Benchmark/Applicable – SONIA Benchmark/ Applicable – SORA Benchmark/Not Applicable]
•	Reference Rate:	[ ] *(SOFR/SONIA/SORA/other, although additional information is required if other — including fallback provisions in the Agency Agreement)*

- Relevant Time: [ ]
- Relevant Screen Page: [ ]

  (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- [Interest/Distribution] Determination Date(s): [ ]

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

  ([ ]U.S. Government Securities Business Days prior to the last day of each [Interest/Distribution] Period)[6]

  [[ ] U.S. Government Securities Business Days prior to the start of each [Interest/Distribution] Period][7]

  [[ ] London Business Days prior to each [Interest/Distribution] Payment Date][8]

  [The Singapore Business Day [immediately following/falling [ ] after] the end of [each Observation Period]][9]
- Reference Banks: *(Specify four)*
- Relevant Financial Centre: [The financial centre most closely connected to the Benchmark — *specify if not London*]
- SOFR Benchmark: [Compounded Daily SOFR/Compounded SOFR Index/Term SOFR/Not Applicable]
- SONIA Benchmark: [SONIA Compounded Index Rate/SONIA Compounded Daily Reference Rate with [Observation Shift/Lag] where "*p*" is [*specify not less than 5 London Business Days*] London Business Days][Not Applicable]]

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[6] To be included where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded Daily SOFR (SOFR Observation Shift or SOFR Observation Lag). Where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent, insert "5" days unless otherwise agreed.

[7] To be included where the Reference Rate is Term SOFR. This will normally be two U.S. Government Securities Business Days prior to the start of each [Interest/Distribution] Period.

[8] To be included where the Reference Rate is SONIA Benchmark. The [Interest/Distribution] Determination Date should match the last day of the Observation Period.

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

- Compounded Daily SOFR: [SOFR Observation Lag/Observation Shift][Not Applicable]

- Lookback Days: [ ] U.S. Government Securities Business Days] [Not Applicable][10]

  (Insert "5" days where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent)

- SOFR Observation Shift Days: [ ] U.S. Government Securities Business Days] [Not Applicable][11]

  (Insert "5" days where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent)

- SOFR $Index_{Start}$ [ ] U.S. Government Securities Business Days] [Not Applicable][12]

  (Insert "5" days where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent)

- SOFR $Index_{End}$ [ ] U.S. Government Securities Business Days] [Not Applicable][13]

  (Insert "5" days where The Hongkong and Shanghai Banking Corporation Limited is the Calculation Agent)

- SORA: [Applicable/Not Applicable]

  - SORA Benchmark: [Compounded Daily SORA/Compounded SORA Index]
    (Only applicable where the Reference Rate is SORA)

  - Calculation method for Compounded Daily SORA: [Not Applicable/Lookback/Backward Shifted Observation Period]
    (Only applicable where the Reference Rate is Compounded Daily SORA)

  - "p": [ ]
    (Only applicable for Lookback and Backward Shifted Observation Period (where the Reference Rate is Compounded Daily SORA) and Compounded SORA Index)

[10] Only applicable in the case of SOFR Observation Lag.
[11] Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index.
[12] Only applicable in the case of Compounded SOFR Index.
[13] Only applicable in the case of Compounded SOFR Index.

(i) ISDA Determination:

- ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]
- Floating Rate Option: *(If 2021 ISDA Definitions selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
- Designated Maturity: [ ][14]
- Reset Date: [ ]

  (In the case of a EURIBOR based option, the first day of the [Interest/Distribution] Period)
- Compounding: [Applicable/Not Applicable]
  (If not applicable, delete the remaining items of this subparagraph)
- Compounding Method: [Compounding with Lookback
  Lookback: [ ] Applicable Business Days]
  [Compounding with Observation Period Shift
  Observation Period Shift: [ ] Observation Period Shift Business Days
  Observation Period Shift Additional Business Days: [ ]/[Not Applicable]]
- Averaging: [Applicable/Not Applicable]
  (If not applicable, delete the remaining items of this subparagraph)
- Averaging Method: [Averaging with Lookback
  Lookback: [ ] Applicable Business Days]
  [Averaging with Observation Period Shift
  Observation Period Shift: [ ] Observation Period Shift Business Days
  Observation Period Shift Additional Business Days: [ ]/[Not Applicable]]
- Index Method: [Applicable/Not Applicable]
  (If not applicable, delete the remaining items of this subparagraph)

(j) Linear Interpolation: [Not Applicable/Applicable – the Rate of [Interest/Distribution] for the [long/short][first/last] Interest/Distribution] Period shall be calculated using linear interpolation (specify for each short or long [Interest/Distribution] Period)]

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

(k)	Margin(s):	[+/–] [ ] per cent. per annum
(l)	Minimum Rate of [Interest/Distribution]:	[ ] per cent. per annum
(m)	Maximum Rate of [Interest/Distribution]:	[ ] per cent. per annum
(n)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA) [RBA Bond Basis] [*Other*] (*See Condition 4.2 for alternatives*)
(o)	Rounding provisions, denominator, and any other terms relating to the method of calculating [interest/distribution] on Floating Rate Subordinated Securities, if different from those set out in the Conditions:	[ ]
(p)	Fallback provisions:	[Independent Advisor/ Benchmark Discontinuation(SOFR)/ Benchmark Discontinuation and Replacement (SORA)/specify other if different from those set out in the Conditions]

20.	**Dual Currency Distribution Subordinated Security Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(a)	Rate of Exchange/method of calculating Rate of Exchange:	[*give or annex details*]
(b)	Party, if any, responsible for calculating the principal and/or [interest/distribution] due (if not the Principal Paying Agent):	[ ]

(c)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
(d)	Person at whose option Specified Currency(ies) is/are payable:	[ ]

PROVISIONS RELATING TO REDEMPTION

21.	**Redemption at the Option of the Issuer (Issuer Call):**		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount/*specify other*/see Appendix]
	(c)	If redeemable in part:	[Applicable/Not Applicable]
		(i) Minimum Redemption Amount	[ ] per Calculation Amount
		(ii) Maximum Redemption Amount	[ ] per Calculation Amount
	(d)	Notice period (if other than as set out in the Conditions):	[ ] *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)*
22.	**Make-Whole Redemption:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Make-Whole Redemption Date(s):	[ ]
	(b)	Make-Whole Redemption Price and method, if any, of calculation of such amount(s):	["Make-Whole Redemption Price" means, with respect to each Subordinated Security as at the Make-Whole Redemption Date, the greater of (i) 100 per cent. of the principal amount of such Subordinated Security and (ii) the amount equal to (a) the sum of the present values of the remaining scheduled payments of principal and Distribution on such Subordinated Security (assuming for this purpose the Subordinated Security is to be redeemed at its nominal

		amount on [*insert date*]), discounted to the Make-Whole Redemption Date at the Treasury Rate plus **[•]** per cent., less (b) Distribution accrued to the Make-Whole Redemption Date] /*specify other*/see Appendix] [For this purpose, "Treasury Rate" means **[•]**"]
	(c) If redeemable in part:	[Applicable/Not Applicable]
	(i) Minimum Redemption Amount	[ ] per Calculation Amount
	(ii) Maximum Redemption Amount	[ ] per Calculation Amount
	(d) Notice period (if other than as set out in the Conditions):	[ ] *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)*
23.	Redemption for Accounting Reasons:	[Applicable/Not Applicable]
24.	Redemption for Tax Deductibility Event:	[Applicable/Not Applicable]
25.	Redemption for Ratings Event:	[Applicable/Not Applicable]
26.	[Minimal Outstanding Amount Redemption Option]	[Applicable/Not Applicable]
27.	Final Redemption Amount:	[[ ] per Calculation Amount/*specify other/*see Appendix]
28.	Early Redemption Amount payable on redemption for tax reasons, redemption for accounting reasons, redemption for Tax Deductibility Event, redemption for Ratings Event or redemption in the case of minimal outstanding amount and/or the method of calculating the same (if required or if different from that set out in Condition 7.9):	[[ ] per Calculation Amount/*specify other/*see Appendix]

[The following paragraphs in italics do not form part of the Terms and Conditions of the Subordinated Securities.

Replacement Capital

The Issuer intends (without thereby assuming any legal obligation to do so), during the period from the Issue Date to and including [insert date], that if the Subordinated Securities are assigned an ''equity credit'' (or such other nomenclature that S&P may then use to describe the degree to which

an instrument exhibits the characteristics of an ordinary share) at the time of such redemption or repurchase, that it will redeem or repurchase the Subordinated Securities pursuant to:

(a) a redemption of the Subordinated Securities at the option of the Issuer;

(b) a repurchase of the Subordinated Securities by the Issuer of more than:

*(i) **[•]** per cent. of the aggregate principal amount of the Subordinated Securities issued on the Issue Date in any consecutive **[•]** month period; or*

*(ii) **[•]** per cent. of the aggregate principal amount of the Subordinated Securities issued on the Issue Date in any consecutive **[•]** year period,*

*only if the Aggregate Equity Credit of the Subordinated Securities at the Issue Date to be redeemed or repurchased does not exceed the Aggregate Equity Credit received by the Issuer during the **[•]** day period prior to the date of such redemption or repurchase from certain securities offerings involving the sale or issuance, by the Issuer of securities to third party purchasers other than the Issuer (taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Subordinated Securities) (the "**Restrictions**").*

The Restrictions described above shall not apply if on the date of such redemption or repurchase:

(a) the Issuer has a corporate credit rating from S&P that is equal to or greater than the rating assigned to the Issuer by S&P as at the Issue Date, and to the best knowledge of the Issuer, after giving effect to such redemption or repurchase, such rating will not be revised downward, withdrawn or placed on review or ''creditwatch'' with negative implications (or other similar review or change of outlook) by S&P to levels below the rating assigned to the Issuer as at the Issue Date as a result of such redemption or repurchase; or

(b) the Issuer no longer has a corporate credit rating by S&P; or

(c) the Subordinated Securities are not assigned any category (not even 'no') of ''equity credit'' at the time of such redemption or repurchase; or

(d) a Special Event has occurred; or

(e) the Issuer or any of its subsidiaries has individually or in the aggregate, redeemed, cancelled or purchased the Subordinated Securities equal to or in excess of [75] per cent. of the aggregate principal amount of the Subordinated Securities issued on the Issue Date; or

(f) the statements made in the Restrictions set forth hereunder are no longer required for the Subordinated Securities to be assigned an ''equity credit'' that is equal to or greater than the equity credit assigned by S&P on the Issue Date; or

(g) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Subordinated Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer's hybrid capital to which S&P then assigns ''equity credit'' under its prevailing methodology; or

(h) there shall have occurred a general moratorium on, or disruption in, commercial banking activities in Singapore, the United Kingdom, European Economic Area or the United States by any Singapore, the United Kingdom, European Economic Area, New York State or United

States Federal authorities, which would be, in the Issuer's sole opinion, likely to materially prejudice dealings in the Subordinated Securities in the secondary market.

For the purpose of the Restrictions, "Aggregate Equity Credit" means the equity credit (as a percentage) assigned by S&P of the relevant securities multiplied by the aggregate principal amount of such securities with respect to which the calculation is being made.]

(*N.B. intention language only relevant when [S&P] equity credit is contemplated*)

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED SECURITIES

29.	Special Event Substitution or Variation:	[Applicable/Not Applicable]
30.	Form of Subordinated Securities:	[Bearer Securities:] [Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Subordinated Securities only upon an Exchange Event] [Temporary Global Security exchangeable for Definitive Subordinated Securities on and after the Exchange Date] [Permanent Global Security exchangeable for Definitive Subordinated Securities only upon an Exchange Event] [Registered Securities: Regulation S Registered Global Security ([US$][ ] nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream] *(Ensure that this is consistent with the wording in the "Form of the Subordinated Securities" section in the Offering Circular and the Subordinated Securities themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Subordinated Securities in paragraph 7 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Subordinated Securities which is to be represented on issue by a Temporary Global Security exchangeable for Definitive Subordinated Securities.)*
31.	Governing law of the Subordinated Securities:	English law except that the subordination provisions set out in Condition 3 of the

		Subordinated Securities shall be governed by, and construed in accordance with Singapore law
32.	Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] [For the avoidance of doubt, "Business Day" for these Subordinated Securities shall include the following: (a) [*repeat the details of the Financial Centre(s) as per above if applicable*]; (b) Singapore; (c) Hong Kong; [and] (d) [New York City] / [London] / [Target Business Day (being any day on which T2 is open for the settlement of payments in euro)].] (*Note that this paragraph relates to the place of payment and not [Interest/Distribution] Period end dates to which sub-paragraphs 19(c) relate*)
33.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Securities (and dates on which such Talons mature):	[Yes/No. *If yes, give details*][Not Applicable]
34.	Details relating to Partly Paid Subordinated Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Subordinated Securities and [interest/distribution] due on late payment:	[Not Applicable/give details. *N.B. a new form of Temporary Global Security and/or Permanent Global Security may be required for Partly Paid issues*]
35.	Redenomination applicable:	Redenomination [not] applicable *[(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate [interest/distribution] calculation (including alternative reference rates))]*
36.	Other terms:	[Not Applicable/*give details*]

DISTRIBUTION

37.	(a)	If syndicated, names of Managers:	[Not Applicable/*give names*]
	(b)	Date of Subscription Agreement:	[ ]
	(c)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]

38.	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
39.	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
40.	Additional selling restrictions:	[Not Applicable/give details]
41.	Prohibition of sales to EEA retail investors	[Applicable]/[Not applicable] (*If the Subordinated Securities clearly do not constitute "packaged" products or the Subordinated Securities do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Subordinated Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
42.	Prohibition of sales to UK retail investors	[Applicable]/[Not applicable] (*If the Subordinated Securities clearly do not constitute "packaged" products or the Subordinated Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Subordinated Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)

OPERATIONAL INFORMATION

43.	Legal Entity Identifier of Issuer:	2138003NOUFY9X88KE03
44.	ISIN Code:	[ ]
45.	Common Code:	[ ]
46.	Any clearing system(s) other than Euroclear and Clearstream:	[*Give name(s) and number(s)*]
47.	Delivery:	Delivery [against/free of] payment
48.	Names and addresses of additional Paying Agent(s) (if any)	[ ]
49.	Registrar:	[ ] (*include in respect of Registered Securities only*)
50.	Rating:	[Not applicable/*give details*]

HONG KONG SFC CODE OF CONDUCT

51.	(a) Rebates:	[A rebate of [•] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Subordinated Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Subordinated Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]
	(b) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*]/[Not Applicable]
	(c) Marketing and Investor Targeting Strategy:	[*As indicated in the Offering Circular*] OR [*Describe if different from the Offering Circular*]

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on [the Singapore Exchange Securities Trading Limited] of the Subordinated Securities described herein pursuant to the US$1,500,000,000 Euro Medium Term Note Programme of Clifford Capital Holdings Pte. Ltd.

RESPONSIBILITY

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

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

By:

By:

Duly authorised

USE OF PROCEEDS

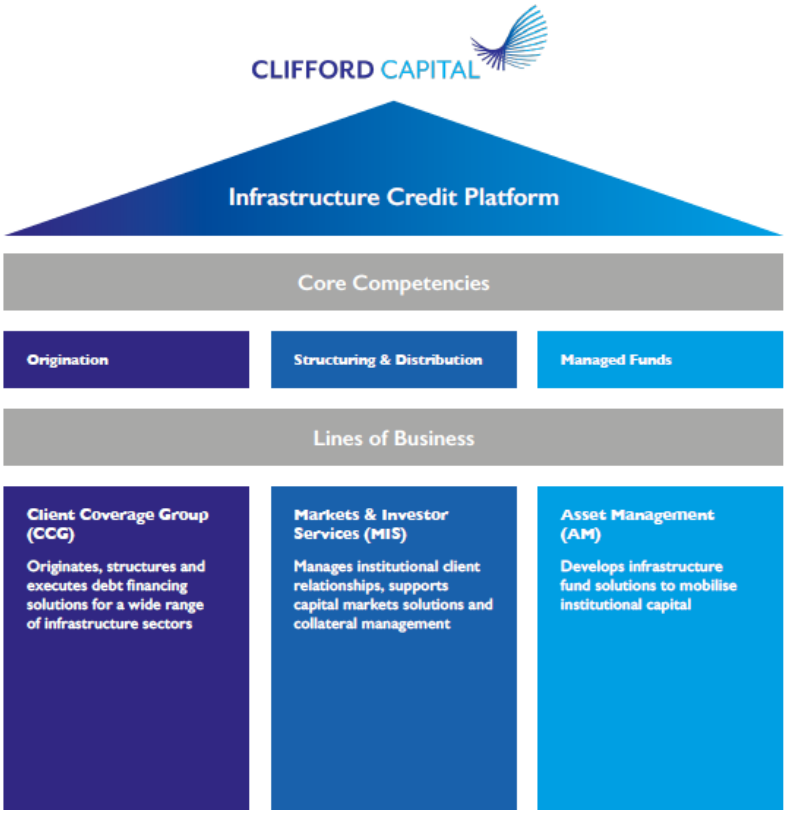
Unless otherwise specified in the applicable Pricing Supplement, the Issuer intends to use the net proceeds raised from each issue of Securities under the Programme after deducting fees and expenses for its general corporate purposes.

CLIFFORD CAPITAL GROUP

OVERVIEW

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

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



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

Since its inception in 2012, Clifford Capital Group has consistently delivered innovative financing solutions, achieving strong and sustained growth, serving corporate and institutional clients across a diverse range of infrastructure sectors. As of 31 December 2025, the Clifford Capital Group has US$7.7 billion of total commitments.

IABS is Clifford Capital Group's flagship capital markets product. Clifford Capital Group pioneered the IABS product in July 2018 through Bayfront, which was the first ever securitisation of infrastructure debt in Asia. Since the first Bayfront transaction, Clifford Capital Group has established itself as a programmatic issuer of IABS and has raised around US$5.0 billion across public issuances and private placements as of the date of this Offering Circular.

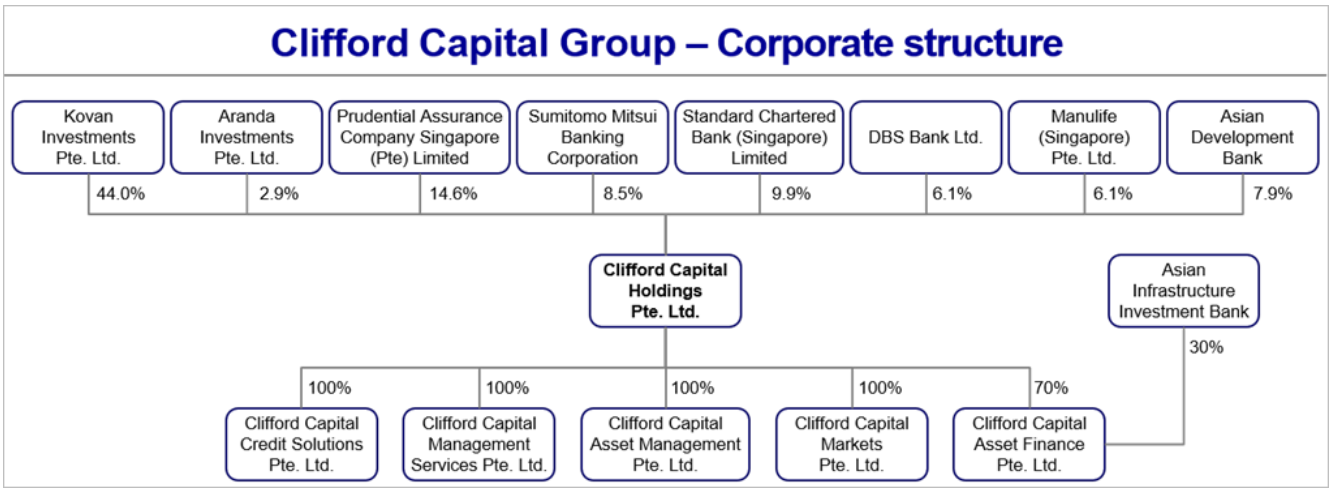
Clifford Capital is the holding company for the businesses of Clifford Capital Group. A substantial part of Clifford Capital's assets are shareholdings in its subsidiaries. In addition, certain assets are booked on Clifford Capital's balance sheet, comprising primarily assets held by Clifford Capital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

As of the date of this Offering Circular, Clifford Capital carries long-term issuer ratings of "AAA"/Stable from Fitch, "AA+"/Stable from S&P and "Aa1"/Stable from Moody's, as well as short-term issuer ratings of "F1+", "A-1+" and "P-1", respectively. The Programme has been rated "AAA" by Fitch, "AA+" by S&P and "(P)Aa1" by Moody's in respect of senior unsecured notes.

As at the date of this Offering Circular, Clifford Capital's share capital is held by a group of shareholders comprising Kovan (44.0%), Aranda (2.9%), Prudential Assurance Company Singapore (Pte) Limited (14.6%), the ADB (7.9%), Standard Chartered Bank (Singapore) Limited (9.9%), Sumitomo Mitsui Banking Corporation (8.5%), DBS Bank Ltd. (6.1%) and Manulife (Singapore) Pte. Ltd. (6.1%). Kovan and Aranda are wholly-owned investment holding vehicles of Temasek Holdings (Private) Limited.

CLIFFORD CAPITAL GROUP STRUCTURE CHART

The following diagram sets out a simplified overview of the corporate structure of Clifford Capital Group, showing the key operating subsidiaries and shareholders as of the date of this Offering Circular.



BUSINESS STRATEGIES AND COMPETITIVE STRENGTHS

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

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

1. CCG oversees all corporate client relationships and is responsible for structuring, arranging and underwriting syndicated and bilateral, conventional and bespoke loan financings across the

debt capital structure, as well as participating in bond offerings. CCG is organised across four specialist groups – Energy & Utilities, Natural Resources, Transportation & Industrial, and Digital & Social Infrastructure, aligning with the definition of infrastructure as assets that deliver essential services. The Group's approach moves beyond traditional infrastructure definitions like core and/or core plus and instead recognises that modern economies have generated new infrastructure segments.

2. MIS works with Clifford Capital's institutional clients on asset distribution through syndication and secondary trading of infrastructure assets, capital markets structuring and distribution, and undertakes collateral and portfolio management activities on behalf of Clifford Capital Group and third parties. MIS is structured around three teams: Institutional Coverage, covering banks, insurers, pension funds, sovereign wealth funds, and other institutions, supports both the sale of underwritten credit and the purchase of secondary credit globally; Capital Markets Structuring & Distribution structures the public and private IABS issuances and other bespoke structured products; and Collateral Management, which monitors the progress and returns from assets on and off Clifford Capital's balance sheets and capital pools, while offering its portfolio management services to external parties as well (including in connection with IABS issuances).

3. AM launched in January 2025 and operates through CCAM under a Capital Markets Services License for fund management from the Monetary Authority of Singapore ("**MAS**"). It focuses on managing capital on behalf of external fund investors.

Clifford Capital Group's integrated operating model enhances its ability to leverage upon the diverse skill sets and broad experience of its various lines of business to operate across the entire infrastructure credit value chain, with a strong focus on capital efficiency and synergies. Clifford Capital Group adopts a multi-pronged origination strategy where it originates primary transactions from corporate clients through CCG and executes secondary market transactions with banks through MIS. Distribution is primarily led by MIS through loan syndication, IABS issuances and other bespoke structured credit solutions, while AM provides clients with a broader set of capital solutions (mezzanine finance for example) compared to those that were traditionally used, further differentiating and enhancing Clifford Capital Group's value proposition.

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

The Organisation for Economic Co-operation and Development ("**OECD**") estimated in 2024 that the global economy will need to invest nearly 3.5% of GDP annually (equating to approximately US$4.2 trillion) to future-proof social, transport, energy and digital infrastructure against megatrends such as urbanisation, supply chain disruptions and artificial intelligence (AI) driven digitalisation.

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

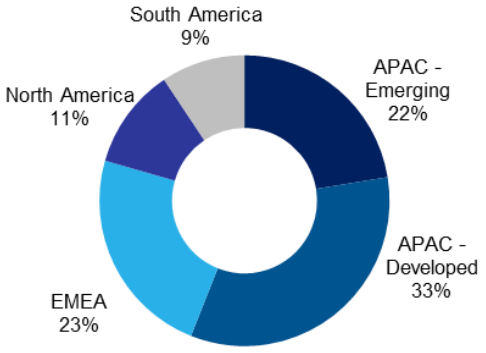
Clifford Capital is uniquely positioned to help bridge the infrastructure investment gap and benefit from the growth in infrastructure financing requirements globally. Clifford Capital's key competitive advantages include (i) specialised sector and product expertise to structure and underwrite bespoke infrastructure credit transactions, (ii) ability to provide long tenor financing competitively, (iii) flexibility to deploy capital across the debt capital structure (from senior to mezzanine) and formats (loans and bonds), (iv) well established distribution capabilities that crowd in third-party institutional capital through

its securitisation and asset management businesses and (v) strong sponsorship from the Government of Singapore and close partnerships with the financing ecosystem (including commercial banks, development finance institutions and multilateral development banks).

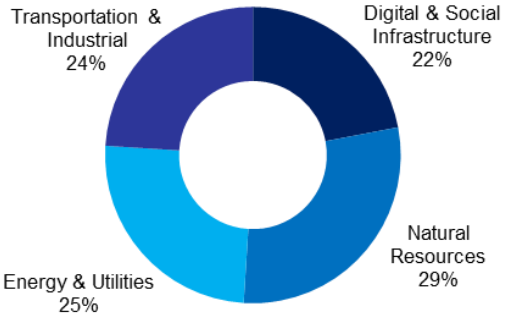
As of 31 December 2025 and 31 December 2024, Clifford Capital Group's gross loans and investments plus undrawn loan commitments amounted to US$6,931 million and US$5,709 million respectively, reflecting a year-on-year net increase of US$1,222 million.

The charts below set out the Group's asset portfolio by regional and sectoral distributions as of 31 December 2025:

Regional Distribution FY2025



Sectoral Distribution FY2025



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

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

The Group's policy mandates have also evolved and expanded over time in response to global and regional macroeconomic and financing trends, as well as the Government of Singapore's strategic priorities. Starting from the first mandate given to CCCS in 2012, which was to help catalyse the growth of Singapore-based companies in overseas markets by addressing cross-border financing gaps and providing credit solutions to these clients, to the mandate given to CCAF at its inception in 2019 to mobilise institutional capital into infrastructure markets globally (mainly through the IABS programme) and facilitate capital recycling by banks, Clifford Capital Group seeks to support the national agenda of the Government of Singapore to anchor Singapore as the leading green and sustainable financing hub in the Asia-Pacific region.

AM (through CCAM) represents the Clifford Capital Group's third business line, which was established to augment the existing infrastructure credit financing and distribution capabilities of CCG and MIS. AM structures funds that are targeted at raising capital from institutional investors seeking to gain exposure to infrastructure credit. AM seeks to fundraise from a global investor base that spans across Asia Pacific, the Middle East, Europe and North America.

CCAM acts as the fund manager for the Energy Transition Acceleration Finance partnership ("ETAF"), a blended finance fund established under Singapore's Financing Asia's Transition Partnership ("FAST-

P") initiative. Through blended finance and risk-sharing mechanisms, ETAF seeks to mobilise capital into energy transition infrastructure investments where financing is not otherwise available at a sufficient scale, tenor or risk appetite, with the aim of crowding in a broader pool of commercial and institutional investors into such investments. ETAF adopts (i) a displacement strategy which supports investments in grid modernisation and other energy transition infrastructure projects to accelerate the displacement of fossil fuel-based power generation; and (ii) a replacement strategy focusing on replacing coal-fired power generation with lower-emissions power sources. As at the date of this Offering Circular, ETAF has secured US$345 million in aggregate commitments, comprising US$250 million raised at first close for its displacement strategy (anchored by MAS and the Private Infrastructure Development Group ("PIDG") as catalytic capital providers, with DBS Bank as the inaugural senior debt financier and GuarantCo, part of PIDG, providing a guarantee for ETAF's mezzanine financing structure to enhance its risk-return profile and crowd in additional commercial investment) together with additional commitments from, amongst others, Temasek. Clifford Capital has also committed capital to ETAF's mezzanine tranche. ETAF is expected to raise additional capital through future closings as it broadens its investor base. Growing business relationships allows Clifford Capital Group to further its standing as a full-service infrastructure credit platform, consolidate Singapore's position as the core infrastructure financing hub in Asia-Pacific. Apart from the support from the Government of Singapore and MAS, Clifford Capital Group is also deeply entrenched in the Singapore and regional infrastructure finance ecosystem, through its connections and relationships with key stakeholders.

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

Robust governance structure and experienced management team.

Clifford Capital Group's approach to corporate governance and risk management aims to ensure its financial soundness and safeguard its government mandate and the interests of its stakeholders. Corporate governance and risk management starts at the top, with the Clifford Capital Board of Directors (the "**Clifford Capital Board**") overseeing a governance structure that is designed to ensure that Clifford Capital Group's activities are conducted in a safe and sound manner, consistent with its overall business strategy and risk appetite, and subject to adequate risk management and internal controls.

Within Clifford Capital Group, various board committees at Clifford Capital (**"Clifford Capital Board Committees"**) have also been formed to ensure consistency of corporate governance across entities and businesses within Clifford Capital Group. This includes the Governance and Nominations Committee, Leadership Development and Compensation Committee, Risk Committee, ESG Committee and the Audit Committee. See section on "*Clifford Capital Board Committees*" for more information on each committee.

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

The Clifford Capital ExCo comprises highly experienced senior management team members, which includes executives with deep expertise in the financial services sector and in the infrastructure and

project finance sectors, driving the ability to deliver on the Group's business strategy with in-depth knowledge of the asset class and market developments. The Clifford Capital ExCo has developed strong working relationships with business partners and key stakeholders, and has accumulated extensive experience in, and substantial understanding of, the markets and business lines in which Clifford Capital Group operates. The capability of the Clifford Capital ExCo has been demonstrated by the strong track record of Clifford Capital Group's operational and financial performance.

Comprehensive risk management framework and credit review and approval process.

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

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

The Credit Committee (see "***Clifford Capital Executive Committee****"* for the members of the Credit Committee) has been delegated the authority to approve new transactions in accordance with the RFPP. The Clifford Capital Credit Committee has the delegated authority to approve the following, among others:

- any single transaction related to Clifford Capital Group entities' lending, investments, participation in tenders and bids within defined parameters and limits in accordance with the RFPP; and
- purchase of credit protection and other forms of risk mitigation instruments.

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

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

RISK MANAGEMENT AND CONTROLS

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

Credit risk

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

Liquidity risk

Liquidity risk is the risk that Clifford Capital Group is unable to meet payment obligations when they become due or only able to meet the obligations at excessive costs. Clifford Capital Group strives to maintain diversified sources of funding including capital market issuances and bank borrowings to ensure a flexible and cost-efficient funding base. Other than maintaining an adequate level of cash and cash equivalents to meet expected operational expenses, including the servicing of financial obligations, Clifford Capital Group also maintains committed lines of credit with banks and financial institutions, which serve as counterbalancing capacity, to meet any potential cash shortfalls.

Foreign currency risk

As the functional currency of the financial statements for Clifford Capital Group is US dollars, it is exposed to foreign currency risk on assets, incomes or expenses that are denominated in currencies other than US dollars where the exposures are not hedged. Exposure to currency risk is monitored on an ongoing basis and Clifford Capital Group's policy is to keep the net exposure to an acceptable risk tolerance level. In managing its exposure to foreign currency risk, Clifford Capital Group may use a combination of derivative instruments and liability hedge.

Interest rate risk

Interest rate risk is the impact to earnings and economic value of Clifford Capital Group due to fluctuations in interest rates. Interest rate exposure may arise from mismatches in the interest rate profile of assets and liabilities. These mismatches could arise from different tenor profiles and the use of different interest rate benchmarks. Clifford Capital Group adopts a portfolio approach in evaluating and managing its interest rate risk. This policy, adopted by the board of each Clifford Capital entity, sets out the measurement methods as well as the risk tolerance limits. In managing its interest rate exposure, Clifford Capital Group may use various methods and instruments, including derivatives such as interest rate swaps and treasury locks. Exposure to interest rate risks is monitored on an ongoing basis and regularly reported to the Clifford Capital Risk Committee and the board of each Clifford Capital entity to ensure compliance with the group policies.

ESG Risk Framework

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

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

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

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

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

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

In addition to reviewing E&S risks associated with transactions, Clifford Capital Group assesses the impact of climate change on its loans and investments, assessing the climate related risks and emissions intensity of each individual investment. A climate risk scorecard (covering transition and physical risk) is used to screen each prospective financing.

Lastly, prior to participating in any transaction, Clifford Capital Group will identify any potential material governance risks of the underlying borrower or sponsor based on available information, including from the borrower and the public domain. In the event that material governance risks are identified, these will be raised and discussed with the underlying borrower or sponsors.

Operational Risk Management Framework

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

Reputational Risk Framework

Reputational risks are managed in accordance with the Group Reputational Risk Framework to ensure a consistent approach across Clifford Capital Group. Reputational risks arising from transactions which Clifford Capital Group may be involved in are managed pre-closing (through processes for identification, assessment and escalation of reputational risk for potential new transactions) and monitored post-closing (as part of Clifford Capital Group's portfolio management process). In addition, the Group Reputational Risk Framework puts in place processes to mitigate other sources of reputational risk. To

proactively manage reputational risks arising from a transaction or otherwise, Clifford Capital Group has a group-wide Crisis Communications Plan to coordinate communication efforts during a crisis.

Capital management

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

Related Party Transactions

For a description of Clifford Capital Group's significant related party transactions, see the audited financial statements of Clifford Capital Group for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 included elsewhere in this Offering Circular.

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

For conflicts of interest management purposes, the Related Party Transaction Policy requires (in the case of each Clifford Capital Group entity) related party transactions in the ordinary course of business to be approved by Clifford Capital ExCo while all other related party transactions require the approval of the board of the relevant Clifford Capital Group entities.

OVERVIEW OF RESULTS OF OPERATIONS FOR FY2025 AND FY2024

The Group's net interest income increased from US$126.1 million in FY2024 to US$134.2 million in FY2025. The increase of US$8.1 million, representing a 6.4 per cent. year-on-year increase, was underpinned by increased asset volumes.

Non-interest income increased from US$19.6 million in FY2024 to US$21.5 million in FY2025. The increase was primarily due to higher fee income.

Total operating expenses increased by US$22.2 million or 42.4 per cent. from US$52.5 million in FY2024 to US$74.7 million in FY2025. The increase was primarily attributable to higher staff costs and professional fees.

The Group recognised a US$20.1 million impairment loss in FY2025, as compared to US$21.7 million in FY2024. The cumulative ECL provision increased from US$43.1 million as of 31 December 2024 to US$60.1 million as of 31 December 2025, driven by Stage 3 assets. The Stage 3 assets as a percentage of the total loan and investment portfolio increased slightly from 0.8 per cent. as of 31 December 2024 to 0.9 per cent. as of 31 December 2025.

See note 3.3 to the audited financial statements for FY2025 for details regarding the Group's asset impairment and loan loss provisioning allowances.

The Group recorded a net profit after tax of US$60.2 million in FY2025, compared to a net profit after tax of US$65.7 million in FY2024. The change was mainly attributable to higher net operating income and share of profit of equity-accounted investees, offset by higher operating expenses.

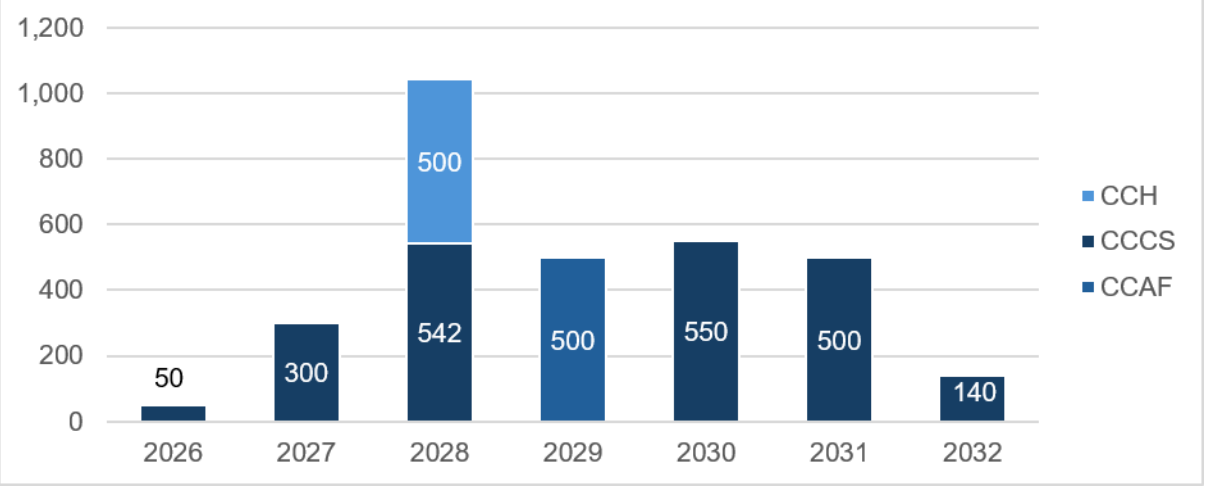
LIQUIDITY AND FUNDING

Clifford Capital Group's funding sources include shareholder equity, capital markets instruments and bank borrowings. Medium term notes, bank loans and commercial paper of CCCS and CCAF are unconditionally and irrevocably guaranteed by the Government of Singapore.

Capital markets funding

As of 31 December 2025, Clifford Capital and its key operating subsidiaries had outstanding bonds, euro medium term notes ("**EMTN**") and euro commercial papers ("**ECP**"). The Group had an aggregate outstanding principal amount of US$3,071 million in bonds or EMTN, of which US$2,571 million was issued by CCCS or CCAF. In addition, the Group had an aggregate outstanding principal amount of US$505 million of ECP issued under CCCS's US$700 million ECP programme and CCAF's US$500 million ECP programme.

The diagram below sets out the bond maturity profile of the Group as of 30 June 2026 (in US$ million):



Bank loans

Aside from the capital markets funding, the Group's funding was also supplemented by US$300 million in bank loans as of 31 December 2025.

Cash

Cash and cash equivalents increased from US$372 million as of 31 December 2024 to US$597 million as of 31 December 2025. The increase was primarily due to unexpected asset repayments in the last quarter of 2025.

CLIFFORD CAPITAL BOARD COMMITTEES

Governance and Nominations Committee

The Governance and Nominations Committee assists the board of the Clifford Capital Group to review its corporate governance framework, oversees reputational risk management, manage the nomination, appointment and termination process of all of its directors, and develop succession plans for all of its directors, taking into account board diversity, independence, knowledge and experience of each director.

Leadership Development and Compensation Committee

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

Risk Committee

The Risk Committee assists the board of the Clifford Capital Group, among others, in fulfilling its oversight responsibilities by providing risk governance guidance in the establishment and supervision of an appropriate risk management and control framework covering areas including credit, market, liquidity and funding, legal, compliance, operational and conduct risks. The Risk Committee is also responsible for reviewing and monitoring Clifford Capital Group's portfolio performance and approving any exceptions to the RFPP.

ESG Committee

The ESG Committee assists the Clifford Capital Group in fulfilling its oversight responsibilities related to material environmental, social and governance matters including but not limited to climate change. Dedicated oversight of ESG matters by the ESG Committee assists the board of the Clifford Capital Group in discharging its duties to stay abreast of rapidly evolving ESG risks and opportunities and ensure a holistic focus and coordination.

Audit Committee

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

BOARD OF DIRECTORS AND MANAGEMENT

BOARD OF DIRECTORS

The Clifford Capital Board has the ultimate responsibility for the administration of the affairs of Clifford Capital Group. Clifford Capital's Constitution provides for a Board of Directors of up to 12 persons. As at the date of this Offering Circular, the Clifford Capital Board consists of 11 members, as follows:

Name	Position
Mr Sanjiv Misra	Chairman
Mr Patrick Lee Fook Yau	Director
Mr Lee Chuan Teck	Director
Mr Elbert Jacobus Pattijn	Director
Ms Park Kyung-Ah	Director
Mr Guy Daniel Harvey Samuel	Director
Mr Jackie Bhagwandas Surtani	Director
Ms Yong Ying-I	Director
Mr Luca Serafino Tonello	Director
Ms Teo Marie Elaine	Director
Mr Parampally Murlidhar Maiya	Director and Group Chief Executive Officer

Mr Sanjiv Misra is the non-executive Chairman of Clifford Capital, CCCS, CCAF and CCAM. He is Chairman of the Asia Pacific Advisory Board for Apollo Global Management, a global private equity and alternative asset management firm, and President and Executive Director of Phoenix Advisers, a boutique advisory and principal investing firm. He also serves as a Non-executive Director of Partners Capital Investment Group LLP, BW Group Limited and BW LPG Limited. He has previously served on the boards of listed and unlisted companies, including roles as an Independent and Non-executive Director of Olam Group Limited, a Non-executive Director of EDBI Pte Ltd, and Lead Independent Director of OUE Hospitality REIT Management and OUE Hospitality Trust Management. He has extensive investment banking and management experience at Goldman Sachs and Citigroup. He held several senior positions at Citi; Head of Asia Pacific Investment Banking; Head of the Asia Pacific Corporate Bank; CEO of Citi's Institutional businesses in Singapore and Brunei and Citi Country Officer in Singapore. He previously spent ten years at Goldman Sachs in New York, Hong Kong and Singapore. He holds a Bachelor of Arts Degree in Economics from St. Stephen's College, Delhi University, a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad, and a Master of Management from the J.L. Kellogg Graduate School of Management at Northwestern University. He is a citizen of Singapore.

Mr Patrick Lee Fook Yau is a non-executive director of Clifford Capital and CCCS. He is the Chief Executive Officer of Singapore, ASEAN and South Asia, Standard Chartered Bank. Prior to that, he was Standard Chartered's CEO Singapore and Head of Global Banking, Singapore; Managing Director,

Head of South East Asia Investment Banking at Nomura; Head of Singapore/Malaysia Investment Banking at UBS and Executive Director, Investment Banking at Morgan Stanley. He has over 25 years of experience in the banking industry, including corporate and investment banking, product and sector coverage, and has held roles in Singapore, Hong Kong and London. He graduated with BA (First Class Honors) and MA in English from Trinity College, Cambridge.

Mr Lee Chuan Teck is a non-executive director of Clifford Capital, CCCS and CCAF. He is the Executive Chairman of Enterprise Singapore, which is the government agency championing enterprise development. The agency works with committed companies to build capabilities, innovate and internationalise. It also supports the growth of Singapore as a hub for global trading and startups, and builds trust in Singapore's products and services through quality and standards. Previously Enterprise Singapore's Chief Executive Officer, Chuan Teck was appointed as Executive Chairman on 1 April 2024. Prior to this, he was Permanent Secretary (Development) of the Ministry of Trade and Industry from June 2018 to April 2023 where he was responsible for the development of Singapore-based enterprises, and oversaw the tourism and energy sectors, as well as competition and consumer protection issues. On the trade front, he focused on expanding economic connectivity and strengthening bilateral economic relationships with Southeast, South and Central Asia and Latin America. He started his public service career with the Monetary Authority of Singapore in 1992 covering various roles, including reserves investment, monetary policy and capital market regulation. In 2014, he was appointed Deputy Secretary (Land and Corporate) of the Ministry of Transport, where he led the restructuring of the public bus and rail sector and spearheaded the deployment of autonomous vehicles in Singapore. He also serves on the boards of the Economic Development Board, National Research Foundation, Singapore Trade Data Exchange Services Pte Ltd, and Singapore Health Services Pte Ltd. He was conferred the Public Administration Medal (Gold) in 2021.

Mr Elbert Jacobus Pattijn is a non-executive director of Clifford Capital and CCCS. He retired as the Chief Risk Officer of DBS Group Holdings in 2018, where he was responsible for the management of credit, market, liquidity and operational risks. Prior to this, he was Managing Director and Head of Specialised Corporate and Investment Banking, responsible for DBS' corporate and investment banking activities. He has more than three decades of experience in the banking industry and has held progressively senior positions at Barclays Bank, ABN Amro and ING Group prior to joining DBS. Between 31 Jan 2012 and 17 Mar 2015, Elbert was DBS' nominee Director to CCCS and he was the Risk Committee Chairman between December 2012 and March 2015. A Dutch national, he holds a Master's degree in Law from the University of Leiden in The Netherlands.

Ms Park Kyung-Ah is a non-executive director of Clifford Capital, CCCS and CCAM. She is Chief Sustainability Officer at Temasek, responsible for advancing Temasek's sustainability strategy to build a climate resilient, net zero portfolio and to enable nature positive and inclusive growth. She works with investment teams to shape the portfolio, integrate sustainability into investment decisions, and engage portfolio companies to deliver long-term sustainable returns. She also partners with teams across Temasek and the ecosystem to catalyse sustainable solutions, advance thought leadership, and support institutional sustainability initiatives. Kyung-Ah has over two decades of experience in the finance industry, the majority of which was dedicated to building and leading the global environmental markets initiatives at Goldman Sachs and advancing innovative finance solutions to address climate change. She was the head of Environmental Markets and Innovation and a member of the Sustainable Finance Steering Group. She joined Goldman Sachs in Mergers & Acquisitions and worked in New York and Hong Kong. Prior to Goldman Sachs, she was at McKinsey in South Korea and South Africa. Kyung-Ah has an MBA from Harvard Business School and a BA from Yonsei University in Korea. She serves on the Board of ClimateWorks Foundation. She is a Fellow of the 2023 class of the Finance Leaders Fellowship and a member of the Aspen Global Leadership Network.

Mr Guy Daniel Harvey Samuel is a non-executive director of Clifford Capital and CCCS. He is currently a Board Member of Wing Tai Holdings Limited, Mapletree Industrial Trust Management Ltd and M1 Limited. He is also Chairman of Capella Hotel Group Pte Ltd. In the past he has also served on the boards of Surbana Jurong Private Limited, JTC Corporation, The National Arts Council and the National Parks Board, and was the Chairman of the Board of Trustees of the National Youth Achievement Award Council and Vice Chairman of the Community Chest. He was formerly the non-executive Chairman of HSBC Bank (Singapore) Limited, following his retirement as Group General Manager, Chief Executive Officer of Singapore with The HSBC Group in 2017. He was also a member of HSBC Asia's Executive Committee and had direct responsibility for all HSBC operations in Singapore. Prior to that, he was HSBC's Group General Manager and Head of International Countries, Asia Pacific based in Hong Kong. He joined HSBC in 1978 and has worked in 12 different countries across the world, undertaking senior management roles in Australia, the United Kingdom, Hong Kong, Malaysia and Singapore. Guy is a Singapore citizen and a Justice of the Peace. He is married with two adult sons.

Mr Jackie Bhagwandas Surtani is a non-executive director of Clifford Capital and CCCS. He is the Regional Director for the ADB's Singapore Office. His last role within ADB prior to relocation to Singapore was Director of the Infrastructure Finance Division covering East Asia, Southeast Asia and the Pacific in the Private Sector Operations Department of the ADB. Prior to re-joining ADB in 2017, he was Regional Chief Risk Officer of the Asian commercial finance unit at Siemens Financial Services. He has also held several senior positions in Project Finance teams across Chase Manhattan Bank (now JP Morgan), Credit Suisse, and Head of KBC Bank's Asian Project Finance business in Hong Kong, Singapore, and Sydney from inception for 14 years. He has over 32 years of experience in Asian infrastructure lending and advisory. In particular, he has extensive experience in the South-East Asia power sector and has led several ground-breaking and innovative transactions that have been recognized by leading industry publications. He graduated with a First Class Honours degree with a Bachelor of Science from the University of East Anglia and obtained his Master of Philosophy degree in Management Studies from the University of Oxford.

Ms Yong Ying-I is a non-executive director of Clifford Capital and CCCS. She is Chairman of the Central Provident Fund Board and Senior Adviser (Smart Nation & Digital Economy – Research, Innovation, Enterprise) at Smart Nation Group, Ministry of Communications & Information ("**MCI**"). She chairs SG-Innovate, a Government-owned high-tech venture-building entity. She is also Deputy Chairman of the Singapore Symphony Group, and serves on the boards of SingTel and its subsidiary, Nxera, and on National University Health System. She also chairs a non-governmental organisation and youth group, CyberYouth Sg. A career civil servant, she has held many leadership positions in the Singapore Public Service prior to her retirement in 2022. This included six Permanent Secretary appointments in three ministries (Manpower, Health, and Communications & Information) and in three departments in the Prime Minister's Office (Public Service, National Research & Development, and Cybersecurity). She has also served as Principal Private Secretary to then-DPM Lee Hsien Loong, and chaired Government agencies such as Infocomm Development Authority, Workforce Development Agency, Ministry of Health Holdings, and Civil Service College. In her career, she has been closely involved in manpower policies and talent development, leadership and organisational transformation, development of Singapore's science, technology, and innovation ecosystem, and national infocomm and digital journey. In her current Senior Advisor role at MCI, she co-chairs several of International Advisory Panels in digital technologies, including AI Sg, Future Communications, and Cybersecurity. Ying-I holds a Master of Economics from the University of Cambridge and a Master of Business Administration from Harvard Graduate School of Business. She was awarded the Public Administration Medal (Silver) in 1997 and the Public Administration Medal (Gold) in 2005.

Mr Luca Serafino Tonello is a non-executive director of Clifford Capital and CCCS. He is Managing Director of the Structured Finance Department of Sumitomo Mitsui Banking Corporation (SMBC) in Asia Pacific. He leads his team to provide one-stop financing solutions and advisory services to meet the complex needs of clients across multiple sectors, with a focus on energy, infrastructure and sustainability-related sectors. With more than 20 years of experience in infrastructure and energy finance, he has established himself as an industry thought leader in Asia Pacific and is often featured as a speaker at conferences focused on energy and infrastructure. He is a board member of ASEEM Infrastructure Finance. He is also on the alliance board of Infrastructure Asia, a government initiative aimed at positioning Singapore as the infrastructure hub in ASEAN. Luca grew up near Turin in Italy, where he graduated in Mechanical Engineering with a major in energy. He holds a Master in Finance from the London Business School.

Ms Teo Marie Elaine is a non-executive director of Clifford Capital, CCCS and CCAM. She is currently a Non-Executive and Independent Director of Mapletree Investments Pte Ltd and a director of Capital International Funds. She is also a member of the Governing Board of Duke-NUS Medical School, the Chairman of The TENG Company Ltd and a director of Tsao Foundation and Asia Community Foundation. She has over 20 years' experience in the fund management industry, primarily with the Capital Group companies where she had held the positions as Chairman of Capital International Research Inc and Managing Director of Capital International Inc, Asia. She was previously a Senior Advisor and Partner at Holdingham Group Ltd. She holds a Bachelor of Arts (Honours) in Experimental Psychology from Oxford University and a Master in Business Administration from INSEAD.

Mr Parampally Murlidhar Maiya is the Group Chief Executive Officer and an executive director of Clifford Capital. He is also a director of CCCS, CCAF and CCAM. He joined Clifford Capital in 2023 and is responsible for the overall performance and strategic direction of Clifford Capital. Murli has 30 years of experience in investment banking across product and industry groups. Prior to joining Clifford Capital, he worked within the investment bank at JPMorgan and its affiliates for nearly three decades in Hong Kong, Singapore and India. During his time at JPMorgan, he ran several regional businesses, including APAC Investment Banking, APAC Equity Capital Markets, APAC Financial Institutions coverage and Asia ex-Japan Debt Capital Markets. He has also acted as JPMorgan's regional CEO for South and Southeast Asia. He holds an MBA from the India Institute of Management (Kolkata) and a Bachelor of Engineering (Mechanical) from the National Institute of Technology in Karnataka, India.

CLIFFORD CAPITAL EXECUTIVE COMMITTEE

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

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

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

Name	Position
Mr Parampally Murlidhar Maiya*.....	Group Chief Executive Officer

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

* Voting members of the Clifford Capital Credit Committee

** Non-voting members of the Clifford Capital Credit Committee

Mr Parampally Murlidhar Maiya. See "*Board of Directors and Management – Board of Directors*".

Ms Low Li Ping, Audra is an executive director and the Chief Executive Officer of CCCS and the Group Head of Client Coverage. Since joining Clifford Capital Group at its inception in 2012 as Head of Origination and Structuring, Audra had spearheaded the growth of the Clifford Capital Group franchise in the relevant project and asset finance markets across the sectors covered by Clifford Capital Group. She brings with her a wealth of experience working with Singapore-based companies on infrastructure projects locally and overseas. Prior to Clifford Capital Group, she spent 12 years in project finance with HSBC, playing a key role in the origination and financing of numerous award-winning projects in South East Asia, both as financial advisor and lead arranger. Audra has an MBA from New York University Stern School of Business and a Bachelor of Accountancy from Nanyang Technological University.

Mr Tan Hanjie Nicholas is an executive director and the Chief Executive Officer of CCAF and the Group Head of Markets & Investor Services. He was previously the Chief Operating Officer and Head of Structuring & Distribution of CCAF, who was responsible for structuring and distribution activities, as well as operational oversight across a wide range of activities, including financial and management reporting, budgeting, liquidity management, stakeholders' management, development and execution of strategic initiatives. Prior to that, he was a Senior Director in Corporate Strategy at CCCS, where he led the structuring, execution and management of the inaugural project and infrastructure loans take-out facility and issuance by BIC I in July 2018, as well as Clifford Capital Group reorganisation and capital raise. Before joining Clifford Capital Group in December 2016, he was with Bank of America Merrill Lynch, covering the energy, infrastructure, power and utilities sectors for the investment banking division, where he led in origination and execution of debt and equity capital markets and M&A transactions for South East Asia. He was previously in investment banking with Standard Chartered Bank, covering the Asia mining and metals sector. He holds a Bachelor of Accountancy and Bachelor of Business Management (*Summa Cum Laude*) from the Singapore Management University.

Ms Lily Choh Chaw Lee is the Group Head of Asset Management and Chief Executive Officer of CCAM. She joined Clifford Capital Group in 2025. She spearheads the strategic growth and innovation of the asset management business. Lily has nearly 30 years of experience in asset management across Asia. Prior to joining Clifford Capital Group, Lily was the Head of South Asia and CEO of Singapore for Schroders, where she oversaw and drove strategic growth initiatives, JVs, partnerships and asset

growth across South Asia. Lily had also held leadership and investment roles at Mercer Investment Consulting (Singapore) and GIC. She holds a Bachelor of Science from the National University of Singapore and is a Chartered Financial Analyst (CFA). Lily is also an IBF Fellow in Asset Management.

Mr Richard Wainwright Cox is the Group Chief Risk Officer. He joined Clifford Capital Group in 2022. He has 25 years of experience in risk management, covering financial and non-financial risk across a range of developed and emerging countries in Asia. A UK chartered accountant, Richard qualified with KPMG in London, and worked with KPMG in Taiwan, Indonesia and China. He later joined ING as Risk Manager for China, and subsequently moved to Singapore to work in regional roles as Head of Restructuring, Senior Credit Officer and Chief Risk Officer for Asia. During this time he served as a Director of ING Vysya Bank in India for eight years. Richard brings a wealth of experience across project and structured finance risk management, together with non-financial risk governance including environmental and social risk. Richard holds a Bachelor of Arts in English Literature from Oxford University and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Mr Herman Wijaya is the Group Chief Financial Officer. He joined Clifford Capital Group in 2023. He oversees the Corporate Development, Finance, Treasury, and Technology departments. He has more than two decades of finance leadership experience. He joined Clifford Capital Group from United Overseas Bank where he was Head of Financial Strategy. Prior to that, he was Standard Chartered Bank's Chief Financial Officer for ASEAN and South Asia cluster markets, Head of Balance Sheet Management, and held various finance related leadership roles for the wholesale banking business covering capital and liquidity management, performance management and customer analytics. Herman started his career in General Electric's finance management programme in 2000 before moving through various roles in GE Energy in Singapore and China. He holds a Bachelor of Commerce in Banking and Finance from Bond University.

Mr David James Moffat is the Group General Counsel. He joined Clifford Capital Group in 2022 and has responsibility for leading the Legal, Compliance and Corporate Secretarial functions. He has over 20 years of broad experience in advising on legal and regulatory matters across corporate and investment banking and financial markets, including over 16 years in the Asia Pacific region. He also has significant experience in leading transactions and managing major litigation and regulatory enforcement matters. He has previously held roles as APAC Head of Legal and Compliance at NatWest Markets and as APAC General Counsel at COFCO International, a global commodity trading business. Prior to that, he spent nine years at Deutsche Bank in London and Singapore, providing legal support to the bank's markets and financing divisions. He began his career at Clifford Chance, where he advised on a broad range of debt and project finance transactions in Europe and Asia. David is a qualified solicitor in England and Wales and holds an LL.B (Hons) in Law from Leeds University and a post-graduate diploma in legal practice granted by The College of Law, York.

Ms Florence Lee Hui Ching is the Group Chief Human Resources Officer. She joined Clifford Capital Group in 2022 and is overall responsible for leading the strategic people agenda and HR services. She has over 30 years of multi-industry HR experience, predominantly in the Banking industry. She had also spent several years as an Independent HR Consultant, during which she had advised corporate clients (including Clifford Capital Group) on HR Change and Process Transformation projects, facilitated Leadership interventions, and developed strategic HR frameworks. Prior to her transition onto HR Consultancy, she held country and regional HR leadership roles with Australia & New Zealand Banking Group, Standard Chartered Bank and Cisco Systems (USA) Pte Ltd. She holds a Bachelor of Arts from the National University of Singapore and a Diploma in Training Development from the Singapore Institute of Management.

Ms Lily Low is the Group Chief Operating Officer cum Chief of Staff. She joined Clifford Capital Group in 2023 as Chief Operating Officer for CCMS before transitioning to Group Chief of Staff in 2024 and taking on the dual responsibility of Group Chief Operating Officer in 2026. In her role, she oversees Clifford Capital Group's Operations, Business Management, Corporate Communications, and Office Management functions, working closely with the Group Chief Executive Officer to drive organisational effectiveness and strategic execution. Lily has over 20 years of experience in Corporate & Institutional, and Retail banking at Standard Chartered Bank, JPMorgan and Barclays Capital. Prior to joining Clifford Capital, she served as Chief Operating Officer of Tasconnect, a financial technology venture of Standard Chartered Bank. She holds a Bachelor of Arts (Hons) in Business Studies from the University of Sheffield and is a certified Lean Sigma Black Belt holder. She is also a certified information management professional (CIMP).

SHAREHOLDERS

As at the date of this Offering Circular, Clifford Capital's share capital is held by a group of shareholders, as follows:

	Ordinary shares held	
Name of shareholders	**Number**	**%**
Kovan Investments Pte. Ltd.(1)	163,314,972	44.0
Aranda Investments Pte. Ltd.(1)	10,587,931	2.9
Prudential Assurance Company Singapore (Pte) Limited	54,375,246	14.6
Asian Development Bank	29,204,965	7.9
Standard Chartered Bank (Singapore) Limited	36,752,839	9.9
Sumitomo Mitsui Banking Corporation	31,464,830	8.5
DBS Bank Ltd.	22,770,000	6.1
Manulife (Singapore) Pte. Ltd.	22,770,000	6.1

Note:

(1) Kovan Investments Pte. Ltd and Aranda Investments Pte. Ltd. are wholly-owned investment holding vehicles of Temasek Holdings (Private) Limited.

TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and the MAS in force as at the date of this Offering Circular and are subject to any changes in such laws, announcements, administrative guidelines or circulars, or the interpretation of those laws, announcements, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, announcements, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Securities are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of Clifford Capital and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

*In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Subordinated Securities as "debt securities" for the purposes of the ITA, and that interest and distribution payments made under each tranche of the Subordinated Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax exemptions and concessions available for qualifying debt securities ("**QDS**"), provided that the other conditions for the QDS scheme are satisfied. If any tranche of the Subordinated Securities is not regarded as "debt securities" for the purposes of the ITA, interest and distribution payments made under each tranche of the Subordinated Securities are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax exemptions or concessions under the QDS scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Subordinated Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Subordinated Securities.*

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 24 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

As the Programme as a whole is arranged by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, who is a Specified Licensed Entity (as defined below), any tranche of the Securities ("**Relevant Securities**") issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by Clifford Capital, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require, and the inclusion by Clifford Capital in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Securities paid by Clifford Capital and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by Clifford Capital, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities paid by Clifford Capital and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for

holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) Clifford Capital including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by Clifford Capital, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by Clifford Capital.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of Clifford Capital, such Relevant Securities would not qualify as QDS; and

(B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of Clifford Capital, Qualifying Income derived from such Relevant Securities held by:

(I) any related party of Clifford Capital; or

(II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of Clifford Capital,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "**early redemption fee**", "**redemption premium**" and "**related party**" are defined in the ITA as follows:

"early redemption fee", in relation to debt securities and QDS, means any fee payable by the issuer of the securities on the early redemption of the securities;

"redemption premium", in relation to debt securities and QDS, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

"related party", in relation to a person (*A*), means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

References to "early redemption fee", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest), discount income, early redemption fee or redemption premium derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

2. Characterisation of the Subordinated Securities

The ITA currently does not contain specific provisions on the Singapore income tax treatment of hybrid instruments (i.e. financial instruments that exhibit both debt-like and equity-like features). However, the IRAS has issued a circular entitled Income Tax Treatment of Hybrid Instruments (the "**Hybrid Instruments Circular**") which provides guidance on the factors taken into consideration when determining whether a hybrid instrument is to be treated as a debt or equity instrument for Singapore income tax purposes and the corresponding income tax treatment.

Based on the Hybrid Instruments Circular, the first step in determining the characterisation of a hybrid instrument involves an examination of the legal rights and obligations created by the instrument. A hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer.

Where applicable, factors other than the terms stated in the legal document would be considered when determining the characterisation of a hybrid instrument. These factors include (but are not limited to):

(a) the nature of interest acquired;

(b) investor's right to participate in the issuer's business;

(c) voting rights conferred by the instrument;obligation to repay the principal amount of the instrument;

(d) payout;

(e) investor's right to enforce payment;

(f) ranking for repayment in the event of liquidation or dissolution; and

(g) classification by other regulatory authority.

As further provided in the Hybrid Instruments Circular:

(a) if a hybrid instrument is characterised as a debt instrument for Singapore income tax purposes, distributions from the issuer to the investor are regarded as interest; and

(b) if a hybrid instrument issued by a company is characterised as an equity instrument for Singapore income tax purposes, distributions from the issuer to the investors are regarded as dividends.

In the event that a tranche of the Subordinated Securities is characterised as debt instruments for Singapore income tax purposes, payments of interest or distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amounts, if applicable) should be regarded as interest payments. Accordingly, please see the section "Interest and Other Payments" on the Singapore income tax treatment that may be applicable on the interest or distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amounts, if applicable) in respect of such Subordinated Securities. In this regard, where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from such Subordinated Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Subordinated Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Notwithstanding that the Issuer is permitted to make payments of interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee and redemption premium in respect of such Subordinated Securities without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from such Subordinated Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

In the event that a tranche of the Subordinated Securities is characterised as equity instruments for Singapore income tax purposes and the interest or distributions are to be treated as dividends in the hands of holders of such tranche of the Subordinated Securities, the payment of dividends should not be subject to Singapore withholding tax and should be exempt from Singapore income tax in the hands of the holders of such tranche of the Subordinated Securities on the basis that Clifford Capital is a company tax resident in Singapore. However, any Additional Distribution Amounts (if applicable) in respect of such Subordinated Securities, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, may be subject to withholding tax on the basis that they may be regarded as interest in nature. Please see the section "Interest and Other Payments" on the applicable withholding tax rates.

3. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities

which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or are required to apply Singapore Financial Reporting Standard 109 ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

4. Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

5. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION AND SALE

Summary of the Programme Agreement

The Dealers have, in a programme agreement dated 31 August 2026 (together with all supplements and amendments thereto, the "**Programme Agreement**"), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Securities issued by the Issuer. The Issuer will pay each relevant Dealer a fee as agreed between them in respect of Securities subscribed by it. The Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Securities under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the underwriters or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer or such affiliate on behalf of the Issuer in such jurisdiction.

Certain matters relating to the Dealers

The Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, advisory, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with CCH or its subsidiaries, jointly controlled entities or associated companies from time to time. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of CCH or its subsidiaries, jointly controlled entities or associated companies, including Securities issued under the Programme, may be entered into at the same time or proximate to offers and sales of Securities or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Securities. Securities issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Securities. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Securities (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Securities. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Securities, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any"Associations" (as used in the SFC Code);
- Whether any underlying investor order is a"Proprietary Order" (as used in the SFC Code); and
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus orders should be sent to the Dealers named in the applicable Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

UNITED STATES

The Securities have not been and will not be registered under the Securities Act and may not be offered or sold, or in the case of Securities in bearer form, delivered, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed that it will not offer, sell or deliver any Securities (a) as part of its distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Securities on a syndicated basis, the relevant lead manager, of all Securities of the Tranche of which such Securities are a part, except to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. Each Dealer has further agreed that, at or prior to confirmation of a sale of Securities, it will have sent to each distributor, dealer or person receiving a selling concession fee or other remuneration that purchases Securities from it during the 40-day distribution compliance period, at or prior to confirmation of such sale of Securities, a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the completion of the distribution of a Series of Securities, an offer or sale of such Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issue of Index Linked Notes, Dual Currency Notes or Dual Currency Securities shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Securities, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 ("**Code**") and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(C) for purposes of Section 4701 of the Code ("**TEFRA C**") applies

or U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D) ("**TEFRA D**") applies or whether the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**") is not applicable.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Unless the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (each, a "**Relevant State**"), each Dealer has represented and agreed that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Securities to the public in that Relevant State:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in paragraphs (ii) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

Unless the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available

any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer:

(i) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(ii) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

UNITED KINGDOM

Each Dealer has represented and agreed that:

(a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any

Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

FRANCE

Each of the Dealers and Clifford Capital has represented and agreed that in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Offering Circular, the relevant Pricing Supplement or any other offering material relating to the Securities, and that such offers, sales and distributions have been and will be made in France only to a limited number of investors acting for their own account (*cercle restreint d'investisseurs agissant pour compte propre*) in accordance with Article L.411-2 of the French Code *monétaire et financier* or to qualified investors (*investisseurs qualifiés*) as defined by Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

ITALY

Each Dealer has represented and agreed that the offering of the Securities has not been registered pursuant to Italian securities legislation.

Each Dealer has represented and agreed that any offer, sale or delivery of the Securities in the Republic of Italy or distribution of copies of this Offering Circular or any other document relating to the Securities in the Republic of Italy must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993, as amended; and

(ii) in compliance with any other applicable laws and regulations.

Please note that, in accordance with Article 100-bis of the Financial Services Act, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, *inter alia*, in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by the investors.

JAPAN

The Securities have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, each Dealer has represented and agreed that none of the Securities nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

HONG KONG

Each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities, except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "**SFO**"), other than (i) to "professional investors" as defined in the SFO and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) (the "**CO**") or which do not constitute an offer to the public within the meaning of the CO; and

(b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

SINGAPORE

Each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or

(b) to an accredited investor(as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

PEOPLE'S REPUBLIC OF CHINA

Each Dealer has represented and agreed that it has not offered or sold and will not offer or sell any of the Securities, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws or other relevant regulations of the PRC.

REPUBLIC OF KOREA

The Securities have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Each Dealer has represented and agreed that the

Securities have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea and its Enforcement Decree) except as otherwise permitted under applicable Korean laws and regulations.

Furthermore, a holder of the Securities will be prohibited from offering, delivering or selling any Securities, directly or indirectly, in Korea or to any Korean resident for a period of one year from the date of issuance of the Securities except (i) in the case where the Securities are issued as bonds other than equity-linked bonds, such as convertible bonds, bonds with warrants and exchangeable bonds, and where the other relevant requirements are further satisfied, the Securities may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified institutional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, or (ii) as otherwise permitted under applicable Korean laws and regulations. Each Dealer has severally but not jointly undertaken to use commercially reasonable best measures as a Dealer in the ordinary course of its business so that any securities dealer to which it sells the Securities confirms that it is purchasing such Securities as principal and agrees with such Dealer that it will comply with the restrictions described above.

MALAYSIA

Each Dealer has represented and agreed that this Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the "**CMSA**"). Accordingly, each Dealer has represented and agreed that the Securities have not been and will not be offered or sold by it, and no invitation to subscribe for or purchase the Securities has been or will be made by it, directly or indirectly, nor may any document or other material in connection therewith be distributed by it in Malaysia, other than to persons falling within any one of the categories of persons specified under Part I of Schedule 6 or Section 229(1)(b), Part I of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase any Securities. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of any Securities as aforesaid without the necessary approvals being in place.

AUSTRALIA

Each Dealer has represented, warranted and agreed that no prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Australian Corporations Act**")) in relation to the Programme or any Securities has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or the securities exchange operated by ASX Limited (ABN 98 008 624 691) ("**ASX Limited**"). Each Dealer has represented and agreed that it:

(a) has not offered, and will not offer for issue or sale and has not invited, and will not invite applications, for issue, or offers to purchase, the Securities in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive information memorandum, advertisement or other offering material relating to the Securities in Australia,

unless:

(i) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, but disregarding monies lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to the investors in accordance with Part 6D.2 or Chapter 7 of the Australian Corporations Act;

(ii) the offer does not constitute an offer to a "retail client" for the purposes of Section 761G of the Australian Corporations Act;

(iii) such action complies with all applicable laws, regulations and directives; and

(iv) such action does not require any document to be lodged with ASIC or ASX Limited.

BRUNEI

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

SWITZERLAND

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

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

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

TAIWAN

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

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

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

STATE OF QATAR (INCLUDING THE QATAR FINANCIAL CENTRE)

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

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

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

KINGDOM OF SAUDI ARABIA

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

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

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

GENERAL

Each Dealer has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and any other applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes this Offering Circular and will

obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of Clifford Capital, the Trustee or any of the other Dealers shall have any responsibility therefor.

None of Clifford Capital, the Trustee or the Dealers represents that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with any additional restrictions agreed between the Issuer and the relevant Dealer(s) and set out in the applicable Pricing Supplement.

GENERAL INFORMATION

AUTHORISATION

The establishment of the Programme and the issue of Securities by Clifford Capital under the Programme was duly authorised by a resolution of the Clifford Capital Board dated 23 April 2026.

LISTING OF SECURITIES

Application has been made to the SGX-ST for permission to deal in and for the quotation of any Securities which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST.

DOCUMENTS AVAILABLE

Copies of the following documents will be available for inspection from the registered office of Clifford Capital and from the specified office of the Principal Paying Agent for the time being in Hong Kong:

(a) Clifford Capital's Constitution;

(b) the most recent audited consolidated annual financial statements of Clifford Capital, together with any audit reports prepared in connection therewith;

(d) the Programme Agreement, the Trust Deed, the Agency Agreement and the forms of the Global Notes and Global Securities, the Notes and Subordinated Securities in definitive form, the Receipts, the Coupons and the Talons;

(e) a copy of this Offering Circular;

(f) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Security will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Issuer and the Principal Paying Agent as to its holding of Securities and identity) to this Offering Circular and any other documents incorporated herein or therein by reference; and

(g) in the case of each issue of Securities admitted to listing on the SGX-ST subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

LEGAL ENTITY IDENTIFIER

The Legal Entity Identifier of Clifford Capital is 2138003NOUFY9X88KE03.

CLEARING SYSTEMS

The Securities have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Securities allocated by Euroclear and Clearstream will be specified in the applicable Pricing Supplement. If the Securities are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

CONDITIONS FOR DETERMINING PRICE

The price and amount of Securities to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

LITIGATION

Clifford Capital has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Clifford Capital is aware) during the 12 months prior to the date of this Offering Circular, which may have or have in such period had a significant effect on the financial position or profitability of Clifford Capital or Clifford Capital Group.

AUDITORS

The auditors of Clifford Capital are KPMG LLP. The auditors of Clifford Capital have no material interest in Clifford Capital.

DEALERS TRANSACTING WITH CLIFFORD CAPITAL

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for Clifford Capital and its affiliates in the ordinary course of business.

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Clifford Capital Holdings Pte. Ltd.
and its subsidiaries

Registration Number: 201937096E

Annual Report
Year ended 31 December 2025

Directors' statement

We are pleased to submit this annual report to the members of Clifford Capital Holdings Pte. Ltd. ("Company") together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

(a) the financial statements set out on pages FS1 to FS65 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and the Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards issued by International Accounting Standards Board ('IFRS Accounting Standards'); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Sanjiv Misra (Chairman)
Patrick Lee Fook Yau
Teo Swee Lian
Elbert Jacobus Pattijn
Lee Chuan Teck
Park Kyung-Ah
Guy Daniel Harvey Samuel
Jackie Bhagwandas Surtani
Yong Ying-I
Luca Serafino Tonello
Parampally Murlidhar Maiya

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), no director who held office at the end of the financial year (including those held by their spouses and children) had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

(a) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and

(b) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

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

Auditors

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

On behalf of the Board of Directors



Sanjiv Misra
Director



Parampally Murlidhar Maiya
Director

12 February 2026

KPMG LLP
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Asia Square Tower 2
Singapore 018961

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Internet www.kpmg.com.sg

Independent auditors' report

Members of the Company
Clifford Capital Holdings Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Clifford Capital Holdings Pte. Ltd. ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS65.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') and IFRS Accounting Standards as issued by the International Accounting Standards Board ('IFRS Accounting Standards') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	*How the matter was addressed in our audit*
Expected Credit Losses The Group's loans and advances and investments held at amortised cost represent 79.5% of its total assets. SFRS(I) 9 and IFRS 9 "Financial Instruments" requires the Group to determine the probability weighted estimate of the expected credit loss ("ECL") on loans and advances and investments. The Group has developed models to calculate the ECL allowances for non-credit impaired exposures. Judgements and assumptions are required in the development of the model parameters, including the probability of default, loss given default and exposure at default, some of which may be significant. The ECL allowances for credit-impaired exposures are highly subjective due to the judgement applied by management in estimating the future cash flows, including the realisable value of collaterals, if relevant, and consequently the ECL. As a result of the significance of loans and advances and investments and the related estimation uncertainty over both the ECL allowances and credit impaired exposures, the impairment of loans and advances and investments is considered a key audit matter.	Expected Credit Losses *Non-credit impaired exposures* We tested the design and implementation and operating effectiveness over selected ECL controls for non-credit impaired and credit impaired exposures. We also performed sample checks on loans and advance to critically assess the appropriateness of the credit grading and any objective evidence of impairment. In respect of non-credit impaired exposures, we engaged our internal financial risk management specialists to assess the appropriateness of the model methodology and parameters for compliance with SFRS(I) 9 and IFRS 9 requirements. We tested the accuracy and integrity of the inputs used to compute the ECL allowances. For a sample of non-credit impaired exposures, we re-calculated the ECL allowance using the modelled attributes to test the mathematical accuracy of the calculations produced by the ECL model.

The key audit matter	*How the matter was addressed in our audit*
Expected Credit Losses	Expected Credit Losses *Credit-impaired exposures* For significant credit impaired exposures, we critically assessed management's assumptions of the expected future cash inflows, including cash flows from operations and probabilities of scenarios based on our understanding of the counterparties, the business environment and other externally derived evidence. We found that the methodology and management's assumptions used in the computation of ECL allowances for non-credit impaired and credit-impaired loans and advances and investments were appropriate and consistent with SFRS(I) 9 and IFRS 9 requirements.

The key audit matter	*How the matter was addressed in our audit*
Fair Value of Loans and Advances – Fair Value Measurement At 31 December 2025, the Group's loans and advances measured at fair value comprised 5.3% of total assets. SFRS(I) 13 and IFRS 13 *Fair Value Measurement* requires the Group to use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The Group has developed models to calculate the fair value for loans and advances measured at fair value and has also engaged external valuation specialist for the valuation of specific transactions.	Fair Value of Loans and Advances – Fair Value Measurement We tested the design and implementation of the key controls in place over the valuation process. We engaged financial risk management specialists to assess the appropriateness of the model methodology and parameters for compliance with SFRS(I) 13 and IFRS 13 requirements. We tested the accuracy and integrity of the inputs used to compute the fair value of loans and advances measured at fair value. We performed re-computation of fair valuation on all the loans and advances measured at fair value.

The key audit matter	*How the matter was addressed in our audit*
Fair Value of Loans and Advances – Fair Value Measurement The valuation of Level 3 loans and advances required significant judgements and assumptions in the development of the model parameters. As a result of the significance of loans and advances and the related estimation uncertainty, the fair value of loans and advances held at fair value is considered a key audit matter.	Fair Value of Loans and Advances – Fair Value Measurement We found that the methodology and management's assumptions used in the computation of fair value were appropriate and consistent with SFRS(I) 13 and IFRS 13 requirements.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have not obtained any other information prior to the date of this auditors' report except for the Directors' Statement. The remaining other information is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lim Jek.



KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
12 February 2026

Statements of financial position
As at 31 December 2025

	Note	Group		Company	
		2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Assets					
Cash and cash equivalents	4	596,574	371,748	111,315	42,956
Derivative financial assets	23	18,502	18,355	–	–
Investments	5	613,075	401,154	138,001	–
Loans and advances	6	5,229,409	4,255,726	223,145	–
Other assets	7	75,111	63,412	11,827	1,874
Subsidiaries	9	–	–	558,874	500,098
Equity accounted investees	10	117,628	95,035	104,677	81,478
Property, plant and equipment and intangible assets	11	19,087	1,229	–	–
Deferred tax assets	8	4,540	4,485	61	–
Total assets		**6,673,926**	**5,211,144**	**1,147,900**	**626,406**
Liabilities					
Derivative financial liabilities	23	36,202	40,814	899	–
Loans and borrowings	12	5,687,710	4,289,281	498,706	–
Current tax liabilities		14,745	14,789	462	309
Provisions	13	5,110	7,723	–	–
Other liabilities	14	101,988	69,159	8,588	60
Total liabilities		**5,845,755**	**4,421,766**	**508,655**	**369**
Equity					
Share capital	15	566,736	566,736	566,736	566,736
Reserves	16	(110,658)	(110,040)	2,935	3,443
Retained earnings		300,324	264,387	69,574	55,858
Equity attributable to owners of the Company		**756,402**	**721,083**	**639,245**	**626,037**
Non-controlling interests	17	71,769	68,295	–	–
Total equity		**828,171**	**789,378**	**639,245**	**626,037**
Total liabilities and equity		**6,673,926**	**5,211,144**	**1,147,900**	**626,406**

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

Consolidated statement of comprehensive income
Year ended 31 December 2025

	Note	Group 2025 US$'000	2024 US$'000
Interest income	18	393,671	353,091
Interest expense	18	(259,503)	(227,002)
Net interest income		**134,168**	**126,089**
Fee and commission income (net)	19	8,208	430
Other income	20	13,257	19,134
Non-interest income		**21,465**	**19,564**
Net operating income		**155,633**	**145,653**
Staff costs	21	(44,313)	(35,761)
Depreciation and amortisation of property, plant and equipment and intangible assets	11	(2,023)	(2,179)
Other operating expenses		(28,381)	(14,537)
Total operating expenses		**(74,717)**	**(52,477)**
Impairment loss on financial assets	27	(20,050)	(21,712)
Share of profit of equity-accounted investees (net of tax)	10	11,226	7,171
Profit before tax	21	**72,092**	**78,635**
Tax expense	22	(11,874)	(12,916)
Profit after tax		**60,218**	**65,719**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Changes in fair value of cash flow hedges reclassified to profit or loss		(110)	(103)
Changes in fair value arising from debt investments measured at fair value through OCI		(508)	-
Total items that are or may be reclassified to profit or loss		**(618)**	**(103)**
Other comprehensive income for the year, net of tax		**(618)**	**(103)**
Total comprehensive income for the year		**59,600**	**65,616**
Total comprehensive income attributable to:			
Owners of the Company		55,319	60,265
Non-controlling interests	17	4,281	4,515
BIC II Preference Shareholders		-	836
		59,600	**65,616**

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

Consolidated statement of changes in equity
Year ended 31 December 2025

	Share Capital US$'000	Cash flow hedge reserve US$'000	Merger reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total US$'000
At 1 January 2024	**566,736**	**523**	**(110,460)**	**223,070**	**679,869**	**63,943**	**743,812**
Profit for the year	–	–	–	60,368	60,368	4,515	64,883
Other comprehensive income	–	(103)	–	–	(103)	–	(103)
Total comprehensive income for the year	**–**	**(103)**	**–**	**60,368**	**60,265**	**4,515**	**64,780**
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid	–	–	–	(18,400)	(18,400)	(1,592)	(19,992)
Share of retained earnings attributable to BIC II preference shareholder	–	–	–	545	545	233	778
Transfer between owners	–	–	–	(1,196)	(1,196)	1,196	–
Total transactions with owners	**–**	**–**	**–**	**(19,051)**	**(19,051)**	**(163)**	**(19,214)**
At 31 December 2024	**566,736**	**420**	**(110,460)**	**264,387**	**721,083**	**68,295**	**789,378**

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

Consolidated statement of changes in equity (cont'd)
Year ended 31 December 2025

	Share capital US$'000	Fair Value reserve US$'000	Cash flow hedge reserve US$'000	Merger reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total US$'000
At 1 January 2025	**566,736**	**–**	**420**	**(110,460)**	**264,387**	**721,083**	**68,295**	**789,378**
Profit for the year	–	–	–	–	55,937	55,937	4,281	60,218
Other comprehensive income	–	(508)	(110)	–	–	(618)	–	(618)
Total comprehensive income for the year	**–**	**(508)**	**(110)**	**–**	**55,937**	**55,319**	**4,281**	**59,600**
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Dividends paid	–	–	–	–	(20,000)	(20,000)	**(807)**	(20,807)
Total transactions with owners	**–**	**–**	**–**	**–**	**(20,000)**	**(20,000)**	**(807)**	**(20,807)**
At 31 December 2025	**566,736**	**(508)**	**310**	**(110,460)**	**300,324**	**756,402**	**71,769**	**828,171**

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

Consolidated statement of cash flows
Year ended 31 December 2025

	Note	Group 2025 US$'000	2024 US$'000
Cash flows from operating activities			
Profit before tax		72,092	78,635
Adjustments for:			
Depreciation and amortisation	11	2,023	2,179
Gain on sale of financial assets		–	(17,603)
Net unrealised foreign exchange loss/(gain)		13,507	(175)
Net allowance for impairment on investments	27	29	(106)
Net allowance for impairment on loans and advances	27	20,021	21,818
Employee benefits and restoration provisions	13	(2,613)	3,596
Profit attributable to BIC II preference shareholders	30	–	58
Share of profit of equity-accounted investees (net of tax)	10	(11,226)	(7,171)
Interest income	18	(393,671)	(353,091)
Interest expense	18	259,503	227,002
		(40,335)	(44,858)
Changes in:			
- investments		(211,950)	(107,197)
- loans and advances		(1,015,634)	(617,224)
- other assets		(11,308)	(32,019)
- other liabilities		66,812	11,810
Cash used in operations		**(1,212,415)**	**(789,488)**
Interest income received		409,833	346,230
Interest expense paid		(238,535)	(228,837)
Income tax paid		(11,973)	(9,130)
Net cash used in operating activities		**(1,053,090)**	**(681,225)**
Cash flows from investing activities			
Capital return from equity-accounted investees	10	15,353	602
Dividends from equity-accounted investees	10	11,832	5,763
Investment in associates		(38,552)	(3,000)
Acquisition of property, plant and equipment and intangible assets	11	(11,805)	(606)
Bank deposits	4	45,467	134,987
Net cash from investing activities		**22,295**	**137,746**

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

Consolidated statement of cash flows (cont'd)
Year ended 31 December 2025

	Note	Group 2025 US$'000	2024 US$'000
Cash flows from financing activities			
Proceeds from (redemption) / issue of preference shares		–	(10,000)
Dividends paid to shareholders	15	(20,807)	(18,400)
Dividends paid to BIC II preference shareholders		–	(1,164)
Repayment of unsecured medium-term notes	12	(50,000)	(300,000)
Proceeds from issuance of medium-term notes	12	1,000,000	–
Proceeds from bank borrowings	12	8,787	432,097
Repayment of bank borrowings	12	–	(305,285)
Proceeds from issue of commercial papers	12	–	1,063,966
Repayment of commercial papers	12	(343,719)	(409,000)
Proceeds from notes issued (net of transaction costs capitalised)	12	1,106,315	482,800
Repayments of notes	12	(398,608)	(378,326)
Payment of lease liabilities	24	(892)	(915)
Net cash from financing activities		**1,301,076**	**555,773**
Net increase in cash and cash equivalents		**270,281**	**12,294**
Cash and cash equivalents at 1 January		196,541	184,247
Cash and cash equivalents at 31 December	4	**466,822**	**196,541**

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors ("Board") on 12 February 2026.

1 Domicile and activities

Clifford Capital Holdings Pte. Ltd. ("Company" or "CCHPL") is a company incorporated in Singapore. The address of the Company's registered office is at 38 Beach Road, #19-11 South Beach Tower, Singapore 189767.

The financial statements of the Group comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

The Company is an investment holding company and provides other financial services for the Group. The principal activities of the subsidiaries are set out in Note 9 to the financial statements.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). SFRS(I)s are issued by the Accounting Standards Committee, which comprise standards and interpretations that are equivalent to IFRS Accounting Standards. All references to SFRS(I)s and IFRS Accounting Standards are subsequently referred to as SFRS(I)s in these financial statements unless otherwise specified.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are presented in United States dollars ("USD"), which is the Company's functional currency. All financial information presented in United States Dollars have been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 3.1, 9 and 30 – Consolidation: determination of control over an investee.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 27 - Measurement of expected credit loss ("ECL") allowance for investments and loans and advances.

- Note 28 – Measurement of the fair value of financial instruments.

Measurement of fair values

The Group adopts an independently developed valuation model for the valuation of investments and loans and advances held at FVTPL and FVOCI. Third party information used in the valuation model, such as broker quotes or pricing services, are shared and verified by the Group to support the conclusion that the valuations meet the requirements of SFRS(I) standards. Significant valuation issues are reported to the management.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identified assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which change has occurred.

2.5 New standards and amendments

On 1 January 2025, the Company adopted all the new or amended SFRS(I)s that are mandatory for application for the financial year. The adoption of these new and revised SFRS(I)s pronouncements has no material effect on the amounts reported for the current or prior years.

3 Material accounting policies

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

3.1 Basis of consolidation

Subsidiaries

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

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Investments in equity-accounted investees

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

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

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

Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control and is generally established for a narrow and well-defined objective. For the purpose of disclosure, the Group is considered to be the sponsor of a structured entity if it has a key role in establishing the structured entity or its name appears in the overall structure of the structured entity.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries and associates in the separate financial statements

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

3.2 Financial instruments

Recognition and initial measurement

Non-derivative financial assets and financial liabilities

The Group initially recognises loans and advances, investments, and loans and borrowings when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVOCI

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided toe management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

The business models of the Group are as follows:

Held to collect

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

Held to collect and sell

The objective of the business model for debt investments held under this portfolio is to collect amounts due from the debt investments and earn contractual interest income as well as to sell off these assets in accordance with the Group's Asset Liability Management (ALM) requirements.

Held to sell

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

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

Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group 's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss, except for derivatives designated as cash flow hedges.

Non-derivative financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Fair value hedges of interest rate risk and foreign currency risk

The Group enters into interest rate swaps that are fair value hedges for interest rate risk arising from its fixed rate borrowing ("hedged item"). Pay-floating/receive-fixed interest rate swaps are matched to specific issuances of fixed-rate notes with terms that closely align with the critical terms of the hedged item. The fair value changes on the hedged item resulting from interest rate risk are recognised in profit or loss.

The Group also enters into cross currency swaps that are fair value hedges for foreign currency risk arising from its loans denominated in non-USD currencies ("hedged loan"). Pay non-USD/receive USD cross currency swaps are matched to specific non-USD denominated loans with terms that closely align with the critical terms of the hedged loan. The fair value changes on the hedged loan resulting from foreign currency risk are recognised in profit or loss.

If the hedged item/loan would otherwise be measured at cost or amortised cost, then its carrying amount is adjusted accordingly. The fair value changes on the interest rate swaps and cross currency swaps designated as fair value hedges are recognised in profit or loss within the same line item as the fair value changes from the hedged item/loan. The fair value changes on the ineffective portion of the interest rate swaps and cross currency swaps are recognised separately in profit or loss.

By using derivative financial instruments to hedge exposures to changes in interest rates, the Group also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. The Group minimises counterparty credit risk in derivative instruments by entering into transactions with high-quality counterparties and/or diversifying the hedging relationship with two or more counterparties.

Before fair value hedge accounting is applied by the Group, the Group determines whether an economic relationship between the hedged item and the hedging instrument exists based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The Group considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Group evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks. The Group further supports this qualitative assessment by using regression analysis to assess whether the hedging instrument is expected to be and has been highly effective in offsetting changes in the fair value of the hedged item.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Any adjustment up to the point of discontinuation to a hedged item for which the effective interest rate method is used is amortised to profit or loss as part of the recalculated interest rate of the item over its remaining life.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial instrument for which the effective interest method is amortised to profit or loss by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in profit or loss when the item is discontinued.

3.3 Impairment

Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost and FVOCI

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

General approach

The Group applies the general approach to provide for ECLs on all financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assesses whether a significant increase in credit risk has occurred for an exposure by comparing the remaining lifetime probability of default ("PD") as at the reporting date, with the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure.

(a) Credit risk grade

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

(b) Incorporation of forward-looking information

The Group incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

The Group formulates three economic scenarios: a base case, which is the median scenario assigned a probability of occurring, and two less likely scenarios, one upside and one downside, each assigned a probability of occurring. External macro variables considered includes economic data and forecasts published by relevant authorities.

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

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

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses and are measured as follows:

- financial assets that are not credit impaired at the reporting date: the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).
- financial assets that are credit impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows; and.
- undrawn loan commitments: the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn and the cash flows that the Group expects to receive.

Inputs into measurement of ECLs

The key inputs into the measurement of ECLs are the term structures of the following variables:

- Probability of default (“PD”);
- loss given default (“LGD”); and
- exposure at default (“EAD”).

In general, the Group derives these parameters from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Group measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk. The maximum contractual period extends to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment.

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and FVOCI are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these financial assets.

For financial assets at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or joint venture may be impaired.

3.4 Employee benefits

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than defined contribution plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

As the Group seeks to align employees' interests with shareholders and to enable employees to share in the Group's growth, it established a Long-term Incentive Unit ("LTIU") scheme as part of its long-term employee benefits. This is a performance-based incentive scheme administered by the Leadership Development and Compensation (LDCC) Committee., a Board committee comprising directors who are duly authorised and appointed by the Board. Participants of this LTIU scheme are awarded units with a future vesting date and target value. On the vesting date, if the actual value of the unit equals or exceeds the target value set, participants are entitled to a cash payment based on the actual value for each unit held.

Long-term employee benefits are measured by amortising to profit or loss the estimated payout at vesting date on a straight-line basis over the vesting period.

The Group has a deferred bonus plan in which a portion of the annual performance bonus are deferred and payable in two tranches over a 2-year period from the end of the period in which it is awarded. The payout of deferred bonus is conditional on the employee remaining in service after the end of the award period up to the time of payout (the "stay period"). The Group accrues this benefit across the service period associated with the award.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.5 Revenue

Interest income and expense

Interest income and interest expense as presented in Note 18 arise from all interest-bearing financial assets and financial liabilities regardless of their classification and measurement.

Interest income and interest expense are recognised on a time proportionate basis using the effective interest method. The calculation includes significant fees and transaction costs that are integral to the effective interest rate, as well as premiums or discounts.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Fee income

Fee income are recognised when the Group has satisfied its performance obligation in providing the promised products and services to the customer and are recognised based on contractual rates agreed with customers.

A contract with a customer that results in a recognised financial instrument in the Group's financial statements may be partially in the scope of SFRS(I) 9 and partially in the scope of SFRS(I) 15. If this is the case, then the Group first applies SFRS(I) 9 to separate and measure the part of the contract that is in the scope of SFRS(I) 9 and then applies SFRS(I) 15 to the residual.

Management service fee income

The Group enters into management service contracts. Revenue related to the provision of management, administrative and support services under the management service fee agreements is recognised over time as the services are provided.

3.6 Tax

Tax expense comprises current tax. Current tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

3.7 New standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual period beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new and amended standards and interpretations in preparing these financial statements, including:

SFRS(I) 18: *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is in the process of assessing the impact of the new standard.

Amendments to the other SFRS(I)s are not expected to have a significant impact on the Group’s financial statements.

4 Cash and cash equivalents

	Group		Company	
	2025	**2024**	**2025**	**2024**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Bank balances	106,434	35,114	26,315	926
Short-term deposits	490,140	336,634	85,000	42,030
Cash and cash equivalents on the statements of financial position	**596,574**	**371,748**	**111,315**	**42,956**
Short-term deposits with original maturity of more than three months	(129,752)	(175,207)	–	(18,700)
Cash and cash equivalents in the statements of cash flows	**466,822**	**196,541**	**111,315**	**24,256**

5 Investments

		Group		Company	
	Note	**2025**	**2024**	**2025**	**2024**
		US$'000	**US$'000**	**US$'000**	**US$'000**
Debt investments – at amortised cost		429,841	402,719	–	–
Less: Allowance for impairment	27	(2,435)	(1,471)	–	–
Fair value changes from fair value hedge	27	7,285	(94)	–	–
		434,691	401,154	–	–
Debt investments – FVOCI		117,221	**-**	117,221	-
Debt investments – FVTPL		61,163	**-**	20,780	–
		613,075	**401,154**	**138,001**	–

Debt investments comprise fixed interest rate instruments with stated interest rates of 2.48% to 9.88% (2024: 3.3% to 11.5%) and have maturity dates ranging from 2026 to 2038 (2024: 2025 to 2038).

Debt Investment measured at FVOCI are held under the Group's ALM portfolio. The Group's exposure to credit and market risks, fair value information and impairment losses for investments measured at amortised cost are disclosed in notes 27 and 28.

6 Loans and advances

	Note	Group 2025 US$'000	Group 2024 US$'000	Company 2025 US$'000	Company 2024 US$'000
Loans and advances - at amortised cost		4,916,096	4,293,175	500	–
Less: Allowance for impairment*	27	(57,649)	(41,668)	(331)	–
Fair value changes from fair value hedge		15,445	(13,550)	–	–
		4,873,892	4,237,957	169	–
Loans and advances – FVTPL		355,517	17,769	222,976	–
		5,229,409	**4,255,726**	**223,145**	–

* Includes allowance for impairment on undrawn loan commitments

Loans and advances comprise variable interest rate loans priced off benchmarks such as Synthetic USD Libor, SOFR, BBSY, EURIBOR, SORA and SONIA with margins ranging between 6.25% to 1.10% (2024: 1.1% to 4.3%) and fixed interest rates with stated interest rates of 11.50% to 2.50% (2024: 3.3% to 11.5%).

Loans and advances have maturity dates ranging from 2026 to 2046 (2024: 2025 to 2042).

The Group's exposure to credit and market risks, fair value information and impairment losses for loans and advances are disclosed in notes 27 and 28.

7 Other assets

	Group 2025 US$'000	Group 2024 US$'000	Company 2025 US$'000	Company 2024 US$'000
Deposits	1,021	1,332	–	–
Accrued interest receivable	49,044	48,653	5,291	154
Accrued fees receivable	860	566	15	–
GST receivable	6,060	943	1,572	194
Accrued interest receivable from derivatives	5,482	9,454	–	–
Prepayments	4,152	1,606	134	26
Amount due from related party	–	–	1,885	1,500
Others	8,492	858	2,930	–
	75,111	**63,412**	**11,827**	**1,874**

Of the above, US$69,651,000 (2024:US$63,412,000) of the Group balances are pertaining to balances that are trade in nature, unsecured and interest-free.

US$9,928,000 (2024:1,874,000) of the Company balances are pertaining to balances that are trade in nature, unsecured, and interest-free.

The Group's exposure to credit and market risks and fair value information are disclosed in notes 27 and 28.

8 Deferred tax assets

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Group	
	2025	**2024**
	US$'000	**US$'000**
Property, plant and equipment and intangible assets	(593)	(62)
Provisions	1,296	1,129
Impairment allowances	3,837	3,418
	4,540	**4,485**

Movement in deferred tax balances

Group	**At 1 January 2024 US$'000**	**Recognised in profit or loss US$'000**	**At 31 December 2024 US$'000**	**Recognised in profit or loss (Note 22) US$'000**	**At 31 December 2025 US$'000**
Property, plant and equipment and intangible assets	(335)	273	(62)	(531)	(593)
Provisions	685	444	1,129	167	1,296
Impairment allowances	2,299	1,119	3,418	419	3,837
	2,649	**1,836**	**4,485**	**55**	**4,540**

9 Subsidiaries

	Company	
	2025	**2024**
	US$'000	**US$'000**
Equity investments at cost	558,874	500,098

Details of the material subsidiaries are as follows:

Name of subsidiary	Principal place of business/Country of incorporation	Ordinary Shareholding interest		Principal activity
		2025 %	2024 %	
Clifford Capital Credit Solutions Pte. Ltd. (previously Clifford Capital Pte. Ltd.) ("CCCS")	Singapore	100	100	Debt financing
Clifford Capital Asset Finance Pte. Ltd. (previously Bayfront Infrastructure Management Pte. Ltd.) ("CCAF")*	Singapore	100	100	Debt financing
Clifford Capital Management Services Pte. Ltd. (previously CCH Management Services Pte. Ltd.) ("CCMS")	Singapore	100	100	Back-end service provider
Clifford Capital Asset Management Pte. Ltd. ("CCAM")	Singapore	100	100	Asset management
Clifford Capital Markets Pte. Ltd. (previously BIM Asset Management Pte. Ltd.) ("CCM")	Singapore	100	100	Asset management
Bayfront Infrastructure Capital IV Pte. Ltd. ("BIC IV")**	Singapore	100	100	Debt financing
Bayfront Infrastructure Capital V Pte.Ltd. ("BIC V")**	Singapore	100	100	Debt financing
Bayfront Infrastructure Capital VI Pte. Ltd. ("BIC VI")**	Singapore	100	–	Debt financing
Bayfront IABS VII Pte. Ltd. ("Bayfront VII")**	Singapore	100	–	Debt financing

* *The Company holds an effective ownership interest of 70% in CCAF, while the remaining 30% is owned by non-controlling interests through preference shares.*

** *With regards to the Group's investment in BIC IV, BIC V, BIC VI, and Bayfront VII, CCM acts as the Collateral Manager for those entities, and the Group holds ordinary and preference shares or subordinate note interests in these entities which provides the Group access to 56 – 98.5% of the residual profits in those entities.*

On 29 November 2024, the Group acquired of the entire equity interest in Clifford Capital Markets Pte. Ltd. from Clifford Capital Asset Finance Pte. Ltd. for a cash consideration of US$5,000,000.

10 Equity accounted investees

	Group		Company	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Interests in associates	117,628	95,035	104,677	81,478

Associate

The Group has two (2024: one) associates that are material and two (2024: one) associates that are immaterial to the Group.

The following are details of the associates:

	Keppel-Pierfront Private Credit Fund, LP	CCIABS PP 25-01 Pte. Ltd.
Instrument Type	Limited Partnership commitments	Subordinated notes
Nature of relationship with the Group	Fund which invests in debt instruments issued by companies in the real asset sectors in Asia-Pacific	Infrastructure asset backed securitizations
Principal place of business/Country of incorporation	Singapore	Singapore

The Group has assessed whether it has significant influence in investees by considering various factors including its representation on the board of directors or equivalent governing bodies of the investee, ability to participate in policy-making decisions of the investees, and material transactions with the investees.

The following summarises the financial information of the Group's associate based on its financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Keppel-Pierfront Private Credit Fund, LP US$'000	CCIABS PP 25-01 Pte. Ltd. US$'000
2025		
Revenue	30,308	1,925
Profit and total comprehensive income	**27,561**	**3,369**
Non-current assets	287,848	201,952
Current assets	1,372	11,906
Current liabilities	(13,895)	(5,747)
Non-current liabilities	–	(204,742)
Net assets	**275,325**	**3,369**
Group's interest in net assets of investee at beginning of the year	**90,147**	–
Group's contribution during the year	–	34,004
Group's share of profit of equity-accounted investees (net of tax):		
- profit from current year (inclusive of additional distribution)	7,335	3,369
- profit and total comprehensive income	7,335	3,369
Proceeds from capital return	(15,353)	–
Dividends received during the year		
- profit from current year (inclusive of additional distribution)	(10,950)	–
Carrying amount of interest in investee at end of the year	**71,179**	**37,373**

	Keppel-Pierfront Private Credit Fund, LP US$'000
2024	
Revenue	19,156
Profit and total comprehensive income	**18,876**
Attributable to investee's all limited partners	18,876
Non-current assets	92,779
Current assets	275,052
Current liabilities	(60)
Net assets	367,771
Attributable to investee's limited partners	367,771
Group's interest in net assets of investee at beginning of the year	**91,229**
Group's share of profit of equity-accounted investees (net of tax):	
- profit from current year	5,283
- profit and total comprehensive income	5,283
Group's contribution during the year	12,138
Proceed from capital return	(12,740)
Dividends received during the year	(5,763)
Carrying amount of interest in investee at end of the year	**90,147**

The following table analyses, in aggregate, the carrying amount and share of profit of immaterial associates.

	2025 US$'000	2024 US$'000
Carrying amount of interest in investee at beginning of the year	4,888	–
Group's contribution during the year	4,548	3,000
Group's share of:		
- profit and total comprehensive income	522	1,888
Dividends received during the year	(882)	–
Carrying amount of interest in investee at end of the year	9,076	4,888

11 Property, plant and equipment and intangible assets

Group	Right-of-use assets US$'000	Renovations and fixtures US$'000	IT and office equipment US$'000	IT software US$'000	Total US$'000
Cost					
At 1 January 2024	2,496	1,534	457	2,838	7,325
Additions	–	–	27	579	606
Written off	–	(46)	–	(94)	(140)
Transfer	–	–	–	126	126
At 31 December 2024	**2,496**	**1,488**	**484**	**3,449**	**7,917**
At 1 January 2025	2,496	1,488	484	3,449	7,917
Additions	8,643	2,154	845	8,239	19,881
At 31 December 2025	**11,139**	**3,642**	**1,329**	**11,688**	**27,798**
Accumulated depreciation					
At 1 January 2024	896	795	271	2,547	4,509
Depreciation and amortisation	834	687	220	438	2,179
Expired	–	6	(7)	1	–
At 31 December 2024	1,730	1,488	484	2,986	6,688
At 1 January 2025	1,730	1,488	484	2,986	6,688
Depreciation and amortisation	1,428	209	85	301	2,023
At 31 December 2025	3,158	1,697	569	3,287	8,711
Carrying amounts					
At 1 January 2024	**1,600**	**739**	**186**	**291**	**2,816**
At 31 December 2024	**766**	–	–	**463**	**1,229**
At 31 December 2025	**7,981**	**1,945**	**760**	**8,401**	**19,087**

12 Loans and borrowings

	Group		Company	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Non-current liabilities				
Unsecured medium-term notes	2,028,073	2,020,626	498,706	–
Notes issued	1,642,611	1,086,222	–	–
Lease liabilities	6,686	3	–	–
	3,677,370	**3,106,851**	**498,706**	–
Current liabilities				
Unsecured medium-term notes	1,049,918	49,995	–	–
Notes issued	155,433	–	–	–
Unsecured bank loans	300,190	291,403	–	–
Unsecured commercial papers	503,314	840,233	–	–
Lease liabilities	1,485	799	–	–
	2,010,340	**1,182,430**	–	–
	5,687,710	**4,289,281**	**498,706**	–

The unsecured medium term notes, unsecured bank loans, unsecured commercial papers in Clifford Capital Asset Finance Pte. Ltd and Clifford Capital Credit Solutions Pte. Ltd. of US$3,382,789,000 (2024: US$3,202,257,000) are unconditionally and irrevocably guaranteed ("Guarantee") by the Government of Singapore ("Guarantor"). The total amount recoverable by all creditors from the Guarantor under the Guarantee in respect of all documents relating to such loans and borrowings ("Guaranteed Documents") is limited to:

- an aggregate amount of US$5,300,000,000 (2024: US$5,300,000,000) in respect of principal sums; and
- an aggregate amount of US$600,000,000 (2024: US$600,000,000) in respect of interest (including interest on overdue interest), making an overall aggregate limit of US$5,900,000,000 (2024: US$5,900,000,000) for both principal and interest payable under all Guaranteed Documents entered into between all creditors and the Group.

Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	Other loans and borrowings US$'000	Lease liabilities US$'000	Total US$'000
At 1 January 2024	**3,706,085**	**1,682**	**3,707,767**
Changes from financing cash flows			
Repayment of unsecured medium-term notes	(300,000)	–	(300,000)
Proceeds from bank borrowings	432,097	–	432,097
Repayment of bank borrowings	(305,285)	–	(305,285)
Proceeds from issue of commercial papers	1,063,966	–	1,063,966
Repayment of commercial papers	(409,000)	–	(409,000)
Proceeds from notes issued	482,800	–	482,800
Repayment of notes	(378,326)	–	(378,326)
Payments of lease liabilities	–	(915)	(915)
Total changes from financing cash flows	**586,252**	**(915)**	**585,337**
The effect of changes in foreign exchange rates	–	**(29)**	**(29)**
Change in fair value	**(3,687)**	–	**(3,687)**
Liability-related other changes			
Capitalised borrowing cost	(3,291)	–	(3,291)
Interest expense	3,155	64	3,219
Senior loan effective interest rate amortisation	(35)	–	(35)
Total liability-related other changes	**(171)**	**64**	**(107)**
At 31 December 2024	**4,288,479**	**802**	**4,289,281**

Group	Other loans and borrowings US$'000	Lease liabilities US$'000	Total US$'000
At 1 January 2025	**4,288,479**	**802**	**4,289,281**
Changes from financing cash flows			
Repayment of unsecured medium-term notes	(50,000)	–	(50,000)
Proceeds from unsecured medium-term notes	1,000,000	–	1,000,000
Proceeds from bank borrowings	8,787	–	8,787
Proceeds from issue of commercial papers	–	–	–
Repayment of commercial papers	(343,719)	–	(343,719)
Proceeds from notes issued	1,106,315	–	1,106,315
Repayment of notes	(398,608)	–	(398,608)
Payments of lease liabilities	–	(892)	(892)
Total changes from financing cash flows	**1,322,775**	**(892)**	**1,321,884**

Group	Other loans and borrowings US$'000	Lease liabilities US$'000	Total US$'000
Liability-related other changes			
Capitalised borrowing cost	–	–	–
Additions to leases	–	8,077	8,077
Interest expense on lease liability	–	184	184
Effective interest rate amortisation	9,430	–	9,430
The effect of changes in foreign exchange rates	13,517	–	13,517
Change in fair value due to hedges	45,338	–	45,338
Total liability-related other changes	**68,285**	**8,261**	**76,546**
At 31 December 2025	**5,679,539**	**8,171**	**5,687,710**

Terms and debt repayment schedule

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

Group

			2025		2024	
	Currency	Year of maturity	Face value US$'000	Carrying amount US$'000	Face value US$'000	Carrying amount US$'000
Unsecured medium-term notes issued	USD	2026-2032	2,840,000	2,845,635	1,890,000	1,851,637
Unsecured medium-term notes issued	AUD	2028	230,775	232,355	217,259	218,984
			3,070,775	**3,077,990**	**2,107,259**	**2,070,621**
Unsecured commercial papers ('ECP')	USD	2026	**505,000**	**503,314**	**833,721**	**840,233**
Notes issued	USD	2043 – 2044	**1,798,587**	**1,798,044**	**1,093,809**	**1,086,222**
Unsecured bank loans	AUD	2026	200,190	200,190	17,203	17,203
Unsecured bank loans	USD	2026	100,000	100,000	274,200	274,200
			300,190	**300,190**	**291,403**	**291,403**

Company

	Currency	Year of maturity	2025 Face value US$'000	2025 Carrying amount US$'000	2024 Face value US$'000	2024 Carrying amount US$'000
Unsecured medium-term notes issued	USD	2030	**500,000**	**498,706**	**–**	**–**

The Group's exposure to liquidity and market risks and fair value information related to loans and borrowings are disclosed in notes 27 and 28.

13 Provisions

Group	Employee benefits US$'000	Restoration US$'000	Total US$'000
At 1 January 2024	**6,354**	**228**	**6,582**
Provision made during the year	3,596	–	3,596
Provision used during the year	(2,455)	–	(2,455)
At 31 December 2024	**7,495**	**228**	**7,723**
At 1 January 2025	**7,495**	**228**	**7,723**
Provision made during the year	1,246	222	1,468
Provision used during the year	(4,081)	–	(4,081)
At 31 December 2025	**4,660**	**450**	**5,110**

Employee benefits

Long Term Incentive Units

This relates to compensation costs of the Group's Long Term Incentive Units ("LTIU") scheme, a deferred compensation plan granted to management personnel of the Group. The LTIU was awarded each year and vested over a period of 3 years, at the end of which the LTIU will cash-settle if Clifford Capital Holdings Pte. Ltd. achieves certain pre-determined book value and Return on Equity targets. The scheme is administered by Clifford Capital Holdings Pte. Ltd., with the corresponding costs charged directly to the Group. In 2024, LTIU awards were replaced by deferred bonuses.

Restoration

The provision for reinstatement costs relate primarily to costs of dismantlement, removal or restoration of office upon termination of lease and is estimated based on market quotations.

14 Other liabilities

	Group		Company	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Current liabilities				
Accrued interest payable	52,699	41,344	5,017	55
Accrued expenses	35,942	20,089	–	–
Deferred income	2,949	2,920	1,022	–
Amount due to related party	–	–	286	–
GST Output Tax	3,713	–	–	5
Other payables	5,343	4,806	1,098	–
Accrued interest payable on derivatives	1,342	–	1,165	–
	101,988	**69,159**	**8,588**	**60**

Outstanding balances with related parties are unsecured, interest free and repayable on demand.

The Group's exposure to liquidity and market risks and fair value information related to other liabilities is disclosed in notes 27 and 28.

15 Share capital

	Company	
	2025 Number of shares	2024 Number of shares
Fully paid ordinary shares, with no par value		
In issue at 1 January and 31 December	**371,240,783**	**371,240,783**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets. All issued shares are fully paid, with no par value.

Ordinary shares

Dividends declared

During the financial year ended 31 December 2024, the Group and the Company declared and paid exempt (one-tier) dividends to owners of the Company at 5.0 cents per qualifying ordinary shares amounting to US$18,400,000.

During the financial year ended 31 December 2025, the Group and the Company declared and paid exempt (one-tier) dividends to owners of the Company at 5.3874 cents per qualifying ordinary shares amounting to US$20,000,000.

After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

	Group and Company	
	2025	**2024**
	US$'000	**US$'000**
5.9800 cents per qualifying ordinary share (2024: 5.3874 cents)	22,200	20,000

16 Reserves

The reserves of the Group and the Company comprise the following balances:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Cash flow hedge reserve	310	420	–	–
Fair value reserve	(508)	–	(508)	–
Merger reserve	(110,460)	(110,460)	3,443	3,443
	(110,658)	**(110,040)**	**2,935**	**3,443**

Cash flow hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

Fair value reserve

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

Merger reserve

Merger reserve of the Group and Company relates to the difference between consideration paid and the paid-in capital of Clifford Capital Credit Solutions Pte. Ltd. which was acquired by the Company by way of common control transaction pursuant to a restructuring exercise.

17 Non-controlling interests

The following subsidiary has NCI that is material to the Group.

Name of subsidiary	Principal place of business/Country of incorporation	Ownership interests held by NCI	
		2025 %	2024 %
Direct subsidiary			
Clifford Capital Asset Finance Pte. Ltd.	Singapore	30	30

The following summarised financial information for the above subsidiaries is prepared in accordance with SFRS(I) that are equivalent to IFRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Clifford Capital Asset Finance Pte. Ltd.	
	2025 US$'000	2024 US$'000
Revenue	20,053	35,675
Share of Equity accounted Associates	14,576	2,430
Increase in net assets attributable to Equity holders	**12,178**	**17,424**
Attributable to NCI:		
Profit for the year	4,281	4,515
OCI	–	–
Total comprehensive income	**4,281**	**4,515**
Non-current assets	1,237,640	1,362,372
Current assets	64,787	132,757
Total liabilities	(1,077,971)	(1,272,709)
Net assets attributable to equity holders	**224,456**	**222,420**
Net assets attributable to NCI	**71,769**	**68,295**
Cash flows used in operating activities	143,311	(604,139)
Cash flows (used in) /from investing activities	46,558	(21,882)
Cash flows from financing activities	(174,972)	547,788
Net increase/(decrease) in cash and cash equivalents	**14,897**	**(78,233)**

The NCI holds 100% of the redeemable preference shares of Clifford Capital Asset Finance Pte. Ltd.

The redeemable preference shares of Clifford Capital Asset Finance Pte. Ltd have the following liquidation preference:

Liquidation preference

On liquidation, dissolution or winding up (whether voluntary or involuntary) of Clifford Capital Asset Finance Pte. Ltd., the assets available for distribution among the members of Clifford Capital Asset Finance Pte. Ltd. shall be applied as follows:

Firstly, the preference shareholders shall be entitled to receive, prior and in preference to any distribution of assets and funds of the company to the ordinary shareholders, the amount issued and fully paid up of preference share equal to the original issue price of such preference share held by each holder, plus preference dividend declared but remains unpaid;

Secondly, if assets and funds of the company to be distributed among the preference shareholders is insufficient to permit the payment to such holders the full preferential amounts payable thereon, the entire assets and funds of the company shall be distributed rateably amongst the preference shareholders in proportion to the number of shares held; and

Thirdly, upon payment in full of the preferential amounts to the preference shareholders, all remaining assets and funds of the company shall be made available for distribution and upon completion of distribution, shall be further distributed rateably among the holders of preference shares and ordinary shares in proportion to the number of shares owned by each holder.

18 Net interest income

	Group	
	2025	**2024**
	US$'000	**US$'000**
Interest income under the effective interest method on:		
- Cash and cash equivalents	15,730	22,199
- Debt investments – at amortised cost	25,741	15,660
- Loans and advances - amortised cost	325,607	312,875
- Debt investments – at FVOCI	1,224	–
Total interest income arising from financial assets measured at amortised cost and FVOCI	**368,302**	**350,734**
Interest income from derivatives used for hedging	1,127	1,557
Interest income received from non-derivative financial assets at FVTPL	24,242	800
Interest income	**393,671**	**353,091**
Loans and borrowings	(230,432)	(180,925)
Interest expense from interest rate swaps and treasury locks used for hedging	(28,888)	(46,013)
Interest expense from lease liabilities	(183)	(64)
Interest expense	**(259,503)**	**(227,002)**
Net interest income	**134,168**	**126,089**

19 Fee and commission income (net)

	Note	Group 2025 US$'000	Group 2024 US$'000
Structuring fees		1,924	1,695
Asset Management fees		544	–
Other fee income		10,918	3,113
Guarantee fee	12	(5,178)	(4,378)
		8,208	**430**

Structuring fee income

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

Asset Management fee income

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

Other fee income

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

20 Other income

	Group	
	2025 US$'000	2024 US$'000
Service fee income from third party	1,617	800
Government grant	129	31
(Loss)/Gain on disposal of financial assets	(1,249)	17,603
Gain on settlement of derivative used for hedging	2,210	–
Fair value adjustments on financial assets designated at fair value through profit or loss	9,357	174
Others	1,193	526
	13,257	**19,134**

Government grant income relates to Financial Sector Development Fund ("FSDF") Grant and Digital Acceleration Grant ("DAG"). DAG supports financial institutions to adopt digital solutions to improve productivity, strengthen operational resilience, manage risks better, and serve customers.

21 Profit before tax

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

	Group	
	2025 US$'000	2024 US$'000
Salaries, bonuses and other staff costs	42,862	34,611
Other Professional and Legal Fees	8,870	4,134
Contributions to defined contribution plans	1,451	1,150
Net foreign exchange loss/(gain)	2,543	(231)

22 Income tax (credit)/expense

	Group	
	2025 US$'000	2024 US$'000
Tax recognised in profit or loss		
Current tax expense		
Current year	12,107	14,842
Changes in estimates related to prior years	(178)	(90)
	11,929	**14,752**
Deferred tax expenses		
Origination and reversal of temporary differences	(55)	(1,836)
	11,874	**12,916**

Reconciliation of effective tax rate

	Group	
	2025	**2024**
	US$'000	**US$'000**
Profit before tax	72,092	78,635
Tax using Singapore tax rate of 17% (2024: 17%)	12,256	13,368
Effects of results of equity-accounted investees presented net of tax	(1,908)	(898)
Non-deductible expenses	4,212	4,338
Tax exempt income	(2,438)	(3,733)
Tax incentives	(70)	(69)
Changes in estimates related to prior years	(178)	(90)
	11,874	**12,916**

Tax expense excludes the Group's share of the tax expense of equity-accounted investees. No tax expense has been included in 'share of profit of equity-accounted investees, net of tax' in the consolidated statement of profit or loss.

Monetary Authority of Singapore ('MAS') has awarded the Enhanced-Tier Fund Tax Incentive under Section 13U of the Income Tax Act to the following subsidiaries:

Name of subsidiary	**Effective date**
Clifford Capital Asset Finance Pte. Ltd.	3 April 2020
Bayfront Infrastructure Capital II Pte. Ltd.	6 May 2021
Bayfront Infrastructure Capital III Pte. Ltd.	11 August 2022
Bayfront Infrastructure Capital IV Pte. Ltd.	15 August 2023
Bayfront Infrastructure Capital V Pte. Ltd.	31 May 2024
Bayfront Infrastructure Capital VI Pte. Ltd.	11 March 2025
Bayfront Infrastructure Capital VII Pte. Ltd.	8 October 2025

Under the terms of the incentive granted, qualifying income derived from qualifying activities is exempted under corporate income tax in Singapore, subject to the Company satisfying all terms and conditions.

23 Derivative financial instruments

The table below sets out the notional principal amounts and the positive and negative fair value of the Group's outstanding derivative financial instruments at the reporting date.

Group	Notional principal amount US$'000	Positive fair value US$'000	Negative fair value US$'000
31 December 2025			
Interest rate swaps used for fair value hedge	2,892,257	16,271	(10,953)
Cross currency swaps used for fair value hedge	701,307	1,449	(20,414)
Foreign exchange forwards and swaps	271,325	782	(4,835)
Equity warrants	562	–	–
	3,865,451	**18,502**	**(36,202)**
31 December 2024			
Interest rate swaps used for fair value hedge	1,933,455	4,650	(37,902)
Cross currency swaps used for fair value hedge	341,999	10,515	(2,556)
Foreign exchange forwards and swaps	113,412	3,190	(356)
Equity warrants	562	–	–
	2,389,428	**18,355**	**(40,814)**

24 Leases

Leases as lessee

The Group leases its office premises. The lease typically run for a period of 5 years, with an option to renew the lease after that date.

The Group leases IT equipment with a contract term of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases. Expenses recognised in profit or loss pertaining to leases of low value assets amounted to US$212,000 (2024: US$144,000).

25 Significant related parties transactions

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Senior management charged with such authority and responsibility, as well as directors of the Group, are considered key management personnel of the Group. The key management personnel compensation are as follows:

	Group	
	2025	**2024**
	US$'000	**US$'000**
Directors' fees	875	1,102
Salaries, bonuses and other staff costs	14,450	15,433
Contributions to defined contribution plans	162	184
Other long-term benefits	5,844	3,592
	21,331	**20,311**

Other related party transactions

Other than as disclosed elsewhere in the financial statements, the carrying amount of the loans and advances at the reporting date, fee and interest income from related corporations are as follows:

	Balance outstanding as at 31 December	
	2025	**2024**
Group	**US$'000**	**US$'000**
Debt investments	98,348	94,917
Loans and advances	363,892	405,203
Interest receivable	2,241	1,956
Deferred income	–	109
Company		
Service fee refund receivable from a subsidiary	–	1,500

	Transaction value for the year ended	
	2025	**2024**
Group	**US$'000**	**US$'000**
Interest income	32,050	23,812
Asset Management fee income	544	–
Other fee income	1,149	1,549

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash within 1 month of the reporting date. None of the balances are secured.

26 Commitments

Loan commitments

Undrawn loan commitments comprise contractual obligations to provide credit facilities to customers for a fixed period. At 31 December 2025, the Group had undrawn loan commitments amounting to US$1,028,502,514 (2024: US$1,008,999,423).

Capital commitments

The Company has outstanding capital commitments with respect to limited partnership interests of US$64,425,790 (2024: US$12,471,670).

Contingent commitments

Contingent loan commitments comprise of obligations to provide credit facilities to customers triggered by a specified event. At 31 December 2025, the Group had contingent loan commitments amounting to US$125,000,000 (2024: US$125,000,000). The Company has contingent commitment of US$26,790,000 (2024: US$Nil) provided to a related party.

27 Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments
- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Risk Committee reports regularly to the Board on its activities and is subject to the overall supervision of the Board.

The Risk Committee has the delegated authority from the Board to approve any portfolio acquisition or any single transaction related to the Group's lending, investments, divestments, participation in tenders and bids and to approve any relevant foreign exchange or interest rate transactions for hedging or mitigating market risk at a portfolio level up to limits approved by the Board. The Risk Committee also reviews overall portfolio performance periodically.

In addition, a management level Credit Committee was established to approve lending commitments and divestments up to pre-set limits as delegated by the Risk Committee, such limits being set to enable the Credit Committee to approve loan transactions in the ordinary course of business.

The Group's Risk Framework, Policies and Processes ("RFPP"), which have been approved by the Risk Committee, were established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The RFPP is reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Chairman of the Board and Risk Committee will review and approve all related party transactions according to the Group's Related Party Transactions Approval Framework.

Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from debt investments and loans and advances.

The Group has processes in place to assess the credit risk of new loans and debt investments and actively monitors exposure to credit risk on an on-going basis. Cash is placed with regulated financial institutions with a high credit rating.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Derivatives

Derivatives are entered into with regulated bank and financial institution counterparties with a high credit rating. In addition, concentration risk to any one counterparty as well as the total exposure limits of the Company are considered before entering any derivative instrument.

Investments and loans and advances

The Group's primary business is commercial lending and is thus exposed to credit risks from loans to and debt securities issued by corporate customers. The Group applies the Risk Committee's approved RFPP in the evaluation of all new investments, loans and advances. The internal credit rating methodologies are an integral part of the Group's RFPP and are used to determine the likelihood and size of losses arising from a loan default. These methodologies take into account many factors such as qualitative factors and financial metrics of the counterparty, country risk, legal enforceability, structural protection and security package in its credit risk assessment. These assessments are used in the decision-making process, credit approval, monitoring, reporting and internal assessment of the adequacy of impairment allowance. Credit risk is managed to achieve optimal risk-reward performance whilst maintaining exposures within acceptable risk appetite parameters.

The amount of allowance for impairment is inherently uncertain, being sensitive to changes in economic and credit conditions of the counterparties, their place of operations and the sectors in which they operate. It is possible that actual events may differ from the assumptions used in the rating and assessment methodologies and computation.

Exposure to credit risk

The Group reviews the credit concentration of debt investments and loans and advances based on industry sectors. The exposure to credit risk for debt investments and loans and advances at reporting date by industry sectors was at follows:

	Group			
	2025		2024	
	Carrying amount		Carrying amount	
	US$'000	%	US$'000	%
Energy & Utilities	1,716,909	30	1,674,231	36
Industrials, Transportation and Maritime	1,337,406	23	971,512	21
Natural Resources	1,664,035	28	1,451,381	31
Social & Digital Infrastructure	1,124,134	19	559,756	12
	5,842,484	**100**	**4,656,880**	**100**

Loss allowance

Debt investments and loans and advances at amortised cost are categorised as follows:

- Pass/Special mention: Pass refers to assets with timely repayment and do not exhibit any potential weakness in repayment capability, business, cash flow or financial position of the borrower. Special Mention includes assets with potential weakness, if not corrected on a timely basis, may adversely affect repayment by the borrower at a future date and warrant close attention.
- Substandard/Doubtful: Includes assets with definable weakness that may jeopardise repayment on existing terms. Specifically, it includes "Watchlist – Stressed" and Stage 3 assets.
- Loss: Refers to outstanding credit facility that is not collectable, and little or nothing can be done to recover the outstanding amount from any collateral or from the assets of the borrower generally.

Where appropriate, the Group makes adjustments to the ECL estimate in instances where unexpected major economic or political events could potentially occur.

The Group has included overlays, which are adjustments to the ECL model outputs that have been made outside the detailed ECL calculation and reporting process. The Group has internal governance frameworks and controls in place to assess the appropriateness of all judgemental adjustments.

As of 31 December 2025 and 2024, the Company has incorporated a concentration risk ECL overlay. The overlay was calculated taking into account single name concentration, sector concentration and geographic concentration.

The following tables provide information about the exposure to credit risk and ECLs for debt investments and loans and advances at amortised cost.

	Stage 1 US$'000	Stage 2 US$'000	Stage 3 US$'000	Total US$'000
Group				
2025				
Debt investments at amortised cost				
Pass/Special mention	437,126	–	–	437,126
Gross carrying amount	**437,126**	–	–	**437,126**
Impairment loss allowance	(2,435)	–	–	(2,435)
Carrying amount	**434,691**	–	–	**434,691**
Debt investments at FVOCI				
Pass/Special mention	117,250	–	–	117,250
Carrying amount	117,250	–	–	117,250
Impairment loss allowance	(29)	–	–	(29)
Carrying amount	**117,221**	–	–	**117,221**
Loans and advances at amortised cost				
Pass/Special mention	4,504,944	375,205	–	4,880,149
Substandard/Doubtful	–	–	51,392	51,392
Gross carrying amount	**4,504,944**	**375,205**	**51,392**	**4,931,541**
Impairment loss allowance	(23,219)	(9,848)	(24,582)	(57,649)
Carrying amount	**4,481,725**	**365,357**	**26,810**	**4,873,892**
Total carrying amount	**5,033,637**	**365,357**	**26,810**	**5,425,804**
2024				
Debt investments at amortised cost				
Pass/Special mention	402,625	–	–	402,625
Gross carrying amount	**402,625**	–	–	**402,625**
Impairment loss allowance	(1,471)	–	–	(1,471)
Carrying amount	**401,154**	–	–	**401,154**
Loans and advances at amortised cost				
Pass/Special mention	3,847,880	396,487	–	4,244,367
Substandard/Doubtful	–	–	35,258	35,258
Gross carrying amount	**3,847,880**	**396,487**	**35,258**	**4,279,625**
Impairment loss allowance	(14,005)	(19,750)	(7,913)	(41,668)
Carrying amount	**3,833,875**	**376,737**	**27,345**	**4,237,957**
Total carrying amount	**4,235,029**	**376,737**	**27,345**	**4,639,111**

Movements in allowance for impairment in respect of debt investments and loans and advances at amortised costs.

The following significant change contributed to the changes in the ECL balances during 2025:

- A downgrade of loans and advances from Stage 2 to Stage 3 resulted in an increase in lifetime ECL credit-impaired.
- New financial assets purchased originated an increase in 12-month ECL

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

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

The following table presents an analysis of the credit quality of debt investments and loans and advances at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in latter case, whether they were credit impaired.

	12-month ECL US$'000	Lifetime ECL not credit-impaired US$'000	Lifetime ECL credit impaired US$'000	Total US$'000
Group				
2025				
Debt investments at amortised cost				
Balance as at 1 January	1,471	–	–	1,471
Net measurement of loss allowance	(306)	–	–	(306)
New financial assets originated or purchased	2,119	–	–	2,119
Financial assets that have been derecognised	(849)	–	–	(849)
At 31 December	**2,435**	–	–	**2,435**
Debt investments at FVOCI				
Balance as at 1 January	–	–	–	–
New financial assets originated or purchased	29	–	–	29
At 31 December	**29**	–	–	**29**

	12-month ECL US$'000	Lifetime ECL not credit-impaired US$'000	Lifetime ECL credit impaired US$'000	Total US$'000
Group				
2025				
Loans and advances at amortised cost				
Balance as at 1 January	14,005	19,750	7,913	41,668
Net measurement of loss allowance	(4,154)	(9,870)	16,669	2,645
New financial assets originated or purchased	15,802	514	–	16,316
Financial assets that have been derecognised	(2,434)	(546)	–	(2,980)
At 31 December	**23,219**	**9,848**	**24,582**	**57,649**
2024				
Debt investments at amortised cost				
Balance as at 1 January	1,625	–	–	1,625
Net measurement of loss allowance	(721)	–	–	(721)
New financial assets originated or purchased	567	–	–	567
At 31 December	**1,471**	–	–	**1,471**
Loans and advances at amortised cost				
Balance as at 1 January	11,596	7,979	31,082	50,657
Net measurement of loss allowance	(2,103)	11,771	7,588	17,256
New financial assets originated or purchased	4,558	–	–	4,558
Financial assets that have been derecognised	(46)	–	(30,757)	(30,803)
At 31 December	**14,005**	**19,750**	**7,913**	**41,668**

Derivatives

Derivatives are entered into with regulated bank and financial institution counterparties with a high credit rating. In addition, concentration risk to any one counterparty as well as the total exposure limits of the Group are considered before entering any derivative instrument.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities and contractual commitments to its customers and counterparties that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities and commitments when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's approach to managing liquidity risk is to maintain a diversified and flexible funding base and is currently funded from equity, debt investments, commercial papers, infrastructure asset-backed securities and bank loans. Other than maintaining an adequate level of cash and cash equivalents to meet expected operational expenses and the servicing of financial obligations, the Group also maintains committed and uncommitted lines of credit with banks and financial institutions which serves as a counterbalancing capacity to meet any potential cash shortfalls.

The Group monitors and manages its funding requirement by projecting cashflows of both contractual and forecasted assets and liabilities. Any net funding requirement is identified and addressed by ensuring adequate liquidity sources are available to meet the forecasted cash flow shortfall.

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

	Carrying amount US$'000	Contractual cash flows US$'000	12 months or less US$'000	More than 12 months US$'000
Group				
2025				
Non-derivative financial liabilities				
Unsecured medium-term notes	3,077,991	(3,388,261)	(1,121,285)	(2,266,976)
Unsecured commercial papers	503,314	(505,000)	(505,000)	–
Notes issued	1,798,044	(2,370,427)	(262,541)	(2,107,886)
Unsecured bank loans	300,190	(301,630)	(301,630)	–
Lease liabilities	8,171	(11,820)	(2,367)	(9,453)
Other liabilities	98,498	(98,633)	(98,633)	–
	5,786,208	(6,675,771)	(2,291,456)	(4,384,315)

	Carrying amount US$'000	Contractual cash flows US$'000	12 months or less US$'000	More than 12 months US$'000
Group				
2025				
Derivative financial instruments				
Interest rate swaps used for fair value hedge (net-settled)	10,953	(9,737)	(8,498)	(1,239)
Cross currency swaps used for fair value (net-settled)	20,414	(18,542)	(10,554)	(7,988)
Foreign exchange forwards	4,835	(4,408)	(2,293)	(2,115)
	36,202	(32,687)	(21,345)	(11,342)
2024				
Non-derivative financial liabilities				
Unsecured medium term notes	2,070,621	(2,315,393)	(127,678)	(2,187,715)
Unsecured commercial papers	840,234	(848,721)	(848,721)	–
Notes issued	1,086,222	(1,453,331)	(251,287)	(1,202,044)
Unsecured bank loans	291,403	(292,126)	(292,126)	–
Lease liabilities	802	(824)	(820)	(4)
Other liabilities	61,902	(61,902)	(60,892)	(1,010)
	4,351,184	(4,972,297)	(1,581,524)	(3,390,773)
Derivative financial instruments				
Interest rate swaps used for fair value hedge (net-settled)	37,902	(41,641)	(28,234)	(13,407)
Cross currency swaps used for fair value (net-settled)	2,556	(2,214)	(674)	(1,540)
Foreign exchange forwards	356	340	421	(81)
	40,814	(43,515)	(28,487)	(15,028)

The maturity analyses show the contractual undiscounted cash flows of the Company financial liabilities on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed for derivative financial instruments relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled interest rate swaps contracts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group transacts in derivatives, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by the Risk Committee. Generally the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

Foreign currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which income, expenses, receivables and borrowings, including inter-company transactions and balance, that are denominated in a currency other than the respective functional currencies of Group entities.

In assessing its exposure to foreign currency risk, the Group adopts a holistic approach, taking into account timing and size of the underlying exposure, including any natural economic hedge if the cash inflow in a foreign currency matches some of the cash flows used by the underlying operation of the Group. Exposure to currency risk is monitored on an ongoing basis and the Group's policy is to keep the net exposure to an acceptable level. In managing its exposure to foreign currency risk, the Group may use derivative instruments such as foreign currency forwards and currency swaps.

The Group does not have significant exposure to foreign currency risk as at the reporting date.

Interest rate risk

Interest rate risk is the impact to earnings and economic value of the Group due to fluctuations in interest rates. Interest rate exposure may arise from mismatches in the maturity profile or the benchmark rates of the Group's interest bearing assets and liabilities. The Group adopts a portfolio approach in evaluating and managing its interest rate risk under its Strategic Asset Liability Management Framework which has been approved by the Board. This framework sets out the measurement methods and the risk tolerance limits.

During the year, the Risk Committee approved the creation of an Asset Liability Management ("ALM") portfolio for the Group to strategically manage the Group's balance sheet and liquidity requirements by investing into high-quality liquid assets ("HQLA").

In managing its interest rate exposure, the Group may use various methods and instruments, including derivatives such as interest rate swaps and treasury locks, to mitigate its interest rate risk. Exposure to interest rate risks are monitored on an ongoing basis and regularly reported to the Risk Committee and the Board to ensure consistency with the Group's risk appetite.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

Hedging relationships that are impacted by interest rate benchmark reform may experience ineffectiveness because of uncertainty about when and how replacement may occur for the relevant hedged item and hedging instrument due to the interest rate benchmark reform transition.

Exposure to interest rate risk

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

	Notional amount			
	Group		Company	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Fixed rate instruments				
Financial assets	1,380,516	882,996	301,316	42,030
Financial liabilities	(3,310,775)	(2,472,259)	(500,000)	–
Effect of Interest rate swaps	2,507,873	1,636,422	500,000	–
	577,614	**47,159**	**301,316**	**42,030**
Variable rate instruments				
Financial assets	5,217,352	4,180,063	172,800	926
Financial liabilities	(2,430,143)	(2,368,932)	–	–
Effect of Interest rate swaps	(2,507,873)	(1,636,422)	(500,000)	–
Cross currency swaps	–	187,383	–	–
	279,337	**362,092**	**(372,200)**	**926**

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

	2025				2025				During the Period - 2025	
	Nominal amount $'000	Carrying amount – assets $'000	Carrying amount – liabilities $'000	Line item in the statement of financial position where the hedging instrument is included	Carrying amount of hedged item recognised in the statement of financial position $'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of hedged item recognised in the statement of financial position $'000	Line item in the statement of financial position where the hedged item is included	Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness $'000	Hedge ineffectiveness recognised in profit or loss $'000	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk										
Interest rate swaps – Fixed rate note issuances	1,326,768	14,815	–	Derivative Financial Assets	359,251	(14,815)	Loans and borrowings	–	–	Other income
Interest rate swaps – Fixed rate note issuances	1,376,787	–	(8,129)	Derivative Financial Liabilities	1,357,611	8,129	Loans and borrowings	–	–	Other income
Interest rate swaps – Investments	167,511	–	(2,153)	Derivative Financial Liabilities	123,593	2,153	Investments	–	–	Other income
Interest rate swaps – Loans & advances	21,191	784	–	Derivative Financial Assets	15,368	(784)	Loans and Advances	–	–	Other income

	2025				2025				During the Period - 2025	
	Nominal amount $'000	Carrying amount – assets $'000	Carrying amount – liabilities $'000	Line item in the statement of financial position where the hedging instrument is included	Carrying amount of hedged item recognised in the statement of financial position $'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of hedged item recognised in the statement of financial position $'000	Line item in the statement of financial position where the hedged item is included	Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness $'000	Hedge ineffectiveness recognised in profit or loss $'000	Line item in profit or loss that includes hedge ineffectiveness
Foreign currency risk										
Cross currency swaps - foreign currency denominated Investment	234,833	–	(5,132)	Derivative Financial Liabilities	215,257	5,132	Investments	–	–	Other Income
Cross currency swaps - foreign currency denominated Loans and advances	42,134	–	868	Derivative Financial Assets	40,201	(868)	Loans and Advances	–	–	Other Income
Cross currency swaps - foreign currency denominated Loans and advances	528,678	–	(14,029)	Derivative Financial Liabilities	293,044	14,029	Loans and Advances	–	–	Other Income
FX forwards - foreign currency denominated loans and advances	10,177	3	–	Derivative Financial Assets	9,365	(3)	Loans and Advances	–	–	Other Income
FX forwards - foreign currency denominated loans and advances	168,811	–	(3,071)	Derivative Financial Liabilities	162,209	3,071	Loans and Advances	–	–	Other Income

	2024				2024				During the Period - 2024	
	Nominal amount $'000	**Carrying amount – assets $'000**	**Carrying amount – liabilities $'000**	**Line item in the statement of financial position where the hedging instrument is included**	**Carrying amount of hedged item recognised in the statement of financial position $'000**	**Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of hedged item recognised in the statement of financial position $'000**	**Line item in the statement of financial position where the hedged item is included**	**Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness $'000**	**Hedge ineffectiveness recognised in profit or loss $'000**	**Line item in profit or loss that includes hedge ineffectiveness**
Interest rate risk										
Interest rate swaps – Fixed rate note issuances	950,000	–	(34,172)	Derivative Financial Liabilities	965,480	34,172	Loans and borrowings	–	–	Other income
Interest rate swaps – Fixed rate note issuances	173,264	1,794	–	Derivative Financial Assets	175,187	(1,794)	Loans and borrowings	–	–	Other income
Interest rate swaps – Investments	94,000	884	–	Derivative Financial Assets	92,010	(884)	Investments	–	–	Other income
Interest rate swaps – ECP	70,000	201	–	Derivative Financial Assets	68,628	(201)	Loans and Borrowings	–	–	Other income
Interest rate swaps – Fixed rate loans and advances	21,191	1,494	–	Derivative Financial Asset	18,359	(1,494)	Loans and Advances	–	–	Other income
Interest rate swaps – Medium term notes	500,000	–	(3,631)	Derivative Financial Liabilities	496,162	3,631	Loans and borrowings	–	–	Other income
Interest rate swaps – Fixed rate commercial papers	75,000	–	(99)	Derivative Financial Liabilities	74,722	99	Loans and borrowings	–	–	Other income
Interest rate swaps – Fixed rate notes	50,000	277	–	Derivative Financial Asset	49,467	(277)	Investments	–	–	Other income

	2024				2024				During the Period - 2024	
	Nominal amount $'000	Carrying amount – assets $'000	Carrying amount – liabilities $'000	Line item in the statement of financial position where the hedging instrument is included	Carrying amount of hedged item recognised in the statement of financial position $'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of hedged item recognised in the statement of financial position $'000	Line item in the statement of financial position where the hedged item is included	Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness $'000	Hedge ineffectiveness recognised in profit or loss $'000	Line item in profit or loss that includes hedge ineffectiveness
Foreign currency risk										
Cross currency swaps - foreign currency denominated loans and advances	54,917	–	(1,519)	Derivative Financial Liabilities	56,957	1,520	Investments	–	–	Other income
Cross currency swaps - foreign currency denominated loans and advances	20,708	427	–	Derivative Financial Assets	21,258	(427)	Investments	–	–	Other income
FX forwards - foreign currency denominated loans and advances	10,712	243	–	Derivative Financial Assets	–	(243)	Investments	–	–	Other income
FX forwards - foreign currency denominated loans and advances	10,638	–	(217)	Derivative Financial Liabilities	–	217	Investments	–	–	Other income
Cross currency swaps - foreign currency denominated loans and advances	211,716	10,088	–	Derivative Financial Assets	210,517	(10,088)	Loans and Advances	–	–	Other income
Cross currency swaps - foreign currency denominated loans and advances	9,578	–	(2)	Derivative Financial Liabilities	7,076	2	Loans and Advances	–	–	Other income
FX forwards - foreign currency denominated loans and advances	89,371	2,109	–	Derivative Financial Assets	89,371	(2,109)	Loans and Advances	–	–	Other income
FX forwards - foreign currency denominated loans and advances	7,748	–	(139)	Derivative Financial Liabilities	7,611	139	Loans and Advances	–	–	Other income
Cross currency swaps - foreign currency denominated notes issuances	45,080	–	(1,035)	Derivative Financial Liabilities	43,797	1,035	Loans and borrowings	–	–	Other income

Fair value sensitivity analysis for fixed rate instruments

The Group designates a portion of its fixed rate financial liabilities as a hedged item and the corresponding derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not have a material impact to profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss	
Group	**100 bp increase US$'000**	**100 bp decrease US$'000**
31 December 2025		
Variable rate instruments	2,793	(2,793)
31 December 2024		
Variable rate instruments	3,621	(3,621)
Company		
31 December 2025		
Variable rate instruments	(3,272)	3,272
31 December 2024		
Variable rate instruments	9	(9)

Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association ("ISDA") master netting agreements. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the same counterparty.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Capital management

The Group's capital management objectives are to maintain an optimal capital structure that supports the Group's business growth, safeguard itself against adverse situations and delivers sustainable returns to shareholders. Capital consists of share capital and accumulated profits. The Board maintains an oversight of the capital management process by periodically reviewing the Group's capital allocation, gearing, liquidity and funding sources to enhance shareholder's returns while ensuring that the Group's liquidity requirements and financial covenants in connection with its borrowings are met at all times. Ongoing reporting on capital position is provided to the Board. The Group is not subject to regulatory capital requirements.

CCAM holds a Capital Market license in Singapore under the Securities and Futures Act. As a licensed entity, CCAM is required to comply with the capital adequacy requirements prescribed by Monetary Authority of Singapore. CCAM is in compliance with the capital adequacy requirements in 2025.

28 Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets, leases and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount						Fair value		
Group	**Fair value through profit or loss US$'000**	**Fair value through OCI US$'000**	**Fair value – hedging instruments US$'000**	**Financial assets at amortised cost US$'000**	**Other financial liabilities US$'000**	**Total carrying amount US$'000**	**Level 1 US$'000**	**Level 2 US$'000**	**Level 3 US$'000**
31 December 2025									
Financial assets									
Cash and cash equivalents	–	–	–	596,574	–	596,574			
Derivative financial assets	18,502	–	–	–	–	18,502	–	18,502	–
Investments	61,163	117,221	–	434,691	–	613,075	117,221	405,713	98,741
Loans and advances	355,517	–	–	4,873,892	–	5,229,409	–	–	5,147,564
Other assets *	–	–	–	75,111	–	75,111			
	435,182	**117,221**	–	**5,980,268**	–	**6,532,671**			
Financial liabilities									
Loans and borrowings	–	–	–	–	5,679,539	5,679,539	–	5,679,539	–
Lease liabilities	–	–	–	–	8,171	8,171			
Derivative financial liabilities	36,202	–	–	–	–	36,202	–	36,202	–
Other liabilities *	–	–	–	–	99,040	99,040			
Provisions	–	–	–	–	5,110	5,110			
	36,202	–	–	–	**5,791,860**	**5,828,062**			

* *Non-financial assets and liabilities have been excluded from these balances.*

	Carrying amount					Fair value		
Group	**Fair value through profit or loss US$'000**	**Fair value – hedging instruments US$'000**	**Financial assets at amortised cost US$'000**	**Other financial liabilities US$'000**	**Total carrying amount US$'000**	**Level 1 US$'000**	**Level 2 US$'000**	**Level 3 US$'000**
31 December 2024								
Financial assets								
Cash and cash equivalents	–	–	371,748	–	371,748			
Debt investments	–	–	401,154	–	401,154	404,103	–	–
Loans and advances	17,769	–	4,237,957	–	4,255,726	–	–	4,413,278
Derivative financial assets	18,355		–	–	18,355	–	18,355	–
Other assets *	–	–	60,864	–	60,864			
	36,124	–	**5,071,723**	–	**5,107,847**			
Financial liabilities								
Loans and borrowings	–	–	–	4,288,479	4,288,479	–	2,043,959	2,217,858
Lease liabilities	–	–	–	802	802			
Derivative financial liabilities	40,814		–	–	40,814	–	40,814	–
Other liabilities *	–	–	–	64,232	64,232			
Provisions	–	–	–	7,723	7,723			
	40,814	–	–	**4,361,236**	**4,402,050**			

* *Non-financial assets and liabilities have been excluded from these balances.*

	Carrying amount						Fair value		
Company	**Fair value through profit or loss US$'000**	**Fair value through OCI US$'000**	**Fair value – hedging instruments US$'000**	**Financial assets at amortised cost US$'000**	**Other financial liabilities US$'000**	**Total carrying amount US$'000**	**Level 1 US$'000**	**Level 2 US$'000**	**Level 3 US$'000**
31 December 2025									
Financial assets									
Cash and cash equivalents	–	–	–	111,315	–	111,315			
Investments	20,780	117,221	–	–	–	138,001	117,221	20,780	–
Loans and advances	222,976	–	–	169	–	223,145	–	–	223,145
Other assets *	–	–	–	11,827	–	11,827			
	243,756	117,221	–	123,311	–	484,288			
Financial liabilities									
Derivative financial liabilities	899	–	–	–	–	899	–	899	–
Loans and Borrowings	–	–	–	–	498,706	498,706	–	498,706	–
Other liabilities *	–	–	–	–	7,565	7,565			
	899	–	–	–	506,271	507,170			
31 December 2024									
Financial assets									
Cash and cash equivalents	–	–	–	42,956	–	42,956	–	–	–
Other assets *	–	–	–	374	–	374	–	–	–
	–	–	–	43,330	–	43,330			
Financial liabilities									
Other liabilities *	–	–	–	–	60	60			

** Non-financial assets and liabilities have been excluded from these balances.*

Measurement of fair values

Financial assets and financial liabilities not carried at fair value but for which fair values are disclosed

For loans and advances, fair values are estimated using discounted cash flow method.

For bank loans and commercial papers, the basis of arriving at fair values is by discounting cash flows using the relevant market interest rates for the respective currencies.

For unsecured medium-term notes issued, fair values are determined based on independent market quotes, where available. Where market prices are not available, fair values are estimated using discounted cash flow method.

Valuation techniques and significant unobservable inputs

For level 3 instruments with a significant unobservable input of yield to maturity, an increase in the significant unobservable input would decrease the fair value.

The following table provides the representative range of minimum and maximum values of each significant unobservable input for level 3 assets by the related valuation technique most significant to the related financial instrument.

Classification	Fair value US$'000	Valuation technique	Unobservable input	Change in input	Min value US$'000	Max value US$'000
Group						
31 December 2025						
Loans and advances	355,517	Income approach	credit spread	+/- 2%	347,772	357,685
31 December 2024						
Loans and advances	17,769	Income approach	credit spread	+/- 2%	19,001	16,662

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

	Group		Company	
	2025	**2024**	**2025**	**2024**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Level 3 instruments				
Balance as at 1 January	17,769	–	–	–
New financial assets originated or purchased	769,565	15,588	401,924	–
Financial assets that have been derecognised	(436,077)	–	(180,971)	–
Total fair value gains or losses in profit or loss	4,260	2,181	2,023	–
At 31 December	**355,517**	**17,769**	**222,976**	–

29 Non-current assets and liabilities

Assets and liabilities other than those disclosed below are current:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Assets				
Derivative financial assets	17,886	–	–	–
Investments	613,075	376,035	138,001	–
Loans and advances	4,974,506	4,113,206	222,645	–
Deferred tax assets	4,540	4,312	61	–
Subsidiaries	–	–	558,874	500,098
Associates and joint ventures	117,628	96,837	104,677	81,478
Other assets	6,481	19,199	3,784	–
Property, plant and equipment and intangible assets	19,087	1,229	–	–
	5,753,203	**4,610,818**	**1,028,042**	**581,576**

	Group		Company	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Liabilities				
Derivative financial liabilities	36,202	–	899	–
Loans and borrowings	3,677,370	3,120,244	498,706	–
Other liabilities	–	16,206	–	–
Provisions	2,093	5,334	–	–
	3,715,665	**3,141,784**	**499,605**	–

30 Involvement with unconsolidated structured entities

Unconsolidated structured entities refer to structured entities that are not controlled by the Group. The Group's transactions in these structured entities are for investment opportunities as well as to facilitate client transactions. The Group's maximum exposure to loss is primarily limited to the carrying amount on its balance sheet and capital commitments to these structured entities.

The following table describes the types of structured entities that the Group does not consolidate but in which it holds an interest.

Type of structured entity	Nature and Purpose
Securitisation vehicles	To generate: • Funding for the Group's lending activities. • Collateral management fees These vehicles are financed through borrowings from investors

The following table sets out information in respect of interests held by the Group in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the assets held.

	2025 US$'000	2024 US$'000
Assets		
Loans and advances	75,000	–
Equity accounted investees	41,876	–
	116,876	–
Share of profit of equity-accounted investees	3,866	–
Fair value adjustments on financial assets designated at fair value through profit or loss	204	–
Interest Income	1,462	–
	5,532	–

Sales to unconsolidated structured entities

In 2025, the Group sold certain debt investments and loans and advances to unconsolidated securitization vehicles and provided subordinated loan commitments to the vehicles ranging from 5% -15% of the total loan commitments raised by the respective vehicles.

31 Operating Segments

The business segment results are prepared based on the Group's internal management reporting which reflects the organisation's management structure. Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation.

The Group's various business segments are described below.

Infrastructure Debt Financing

The business segment involves origination, structuring and execution of capital market and debt financing solutions across a wide range of infrastructure sectors.

Asset Management

This segment began its operations in December 2024 and continued to scale up its operations through 2025. It focuses on developing infrastructure fund solutions to mobilise institutional capital through its licensed fund management subsidiary. The segment does not meet the requirements of a reportable segment under IFRS.

For 2025, the financial information disclosed for the Group approximates the segment results for Infrastructure debt financing segment.

32 Subsequent events

Subsequent to the year end, on 6 January 2026, subsidiaries of the Group issued a dual-tranche US$1 billion fixed-rate public unsecured medium-term notes under their US$ 3.1 billion EMTN joint programme, comprising US$500 million 3-year notes and US$500 million 5-year notes priced at par. The programme is irrevocably guaranteed by the Government of Singapore.

Clifford Capital Holdings Pte. Ltd.
and its subsidiaries

Registration Number: 201937096E

Annual Report
Year ended 31 December 2024

Directors' statement

We are pleased to submit this annual report to the members of Clifford Capital Holdings Pte. Ltd. ("Company") together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

(a) the financial statements set out on pages FS1 to FS56 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and the Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards issued by International Accounting Standards Board ('IFRS Accounting Standards'); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Sanjiv Misra (Chairman)
Patrick Lee Fook Yau
Teo Swee Lian
Elbert Jacobus Pattijn
Lee Chuan Teck
Park Kyung-Ah
Guy Daniel Harvey Samuel
Jackie Bhagwandas Surtani
Yong Ying-I
Luca Serafino Tonello
Parampally Murlidhar Maiya

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), no director who held office at the end of the financial year (including those held by their spouses and children) had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

(a) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and

(b) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

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

Auditors

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

On behalf of the Board of Directors



Sanjiv Misra
Director



Parampally Murlidhar Maiya
Director

20 February 2025

KPMG LLP
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Asia Square Tower 2
Singapore 018961

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Independent auditors' report

Members of the Company
Clifford Capital Holdings Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Clifford Capital Holdings Pte. Ltd. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS56.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.



KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
20 February 2025

Statements of financial position
As at 31 December 2024

	Note	Group		Company	
		2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Assets					
Cash and cash equivalents	4	371,748	494,441	42,956	20,919
Derivative financial assets	23	18,355	11,390	-	-
Investments	5	401,154	293,851	-	-
Loans and advances	6	4,255,726	3,640,536	-	-
Other assets	7	63,412	69,902	1,874	130
Deferred tax assets	8	4,485	2,649	-	-
Subsidiaries	9	-	-	500,098	494,903
Equity accounted investees	10	95,035	91,229	81,478	82,080
Property, plant and equipment and intangible assets	11	1,229	2,816	-	-
Total assets		**5,211,144**	**4,606,814**	**626,406**	**598,032**
Liabilities					
Derivative financial liabilities	23	40,814	64,452	-	-
Loans and borrowings	12	4,289,281	3,707,767	-	-
Current tax liabilities		14,789	9,166	309	238
Provisions	13	7,723	6,582	-	-
Other liabilities	14	69,159	63,929	60	88
Total liabilities (excluding net assets attributable to BIC II Preference shareholder)		**4,421,766**	**3,851,896**	**369**	**326**
Equity					
Share capital	15	566,736	566,736	566,736	566,736
Reserves	16	(110,040)	(109,937)	3,443	3,443
Retained earnings		264,387	223,070	55,858	27,527
Equity attributable to owners of the Company		**721,083**	**679,869**	**626,037**	**597,706**
Non-controlling interests	17	68,295	63,943	-	-
Total equity		**789,378**	**743,812**	**626,037**	**597,706**
Net assets attributable to BIC II Preference Shareholder	30	**-**	**11,106**	**-**	**-**
Total liabilities and equity		**5,211,144**	**4,606,814**	**626,406**	**598,032**

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

Consolidated statement of comprehensive income
Year ended 31 December 2024

	Note	Group 2024 US$'000	2023 US$'000
Interest income	18	353,091	296,696
Interest expense	18	(227,002)	(186,350)
Net interest income		**126,089**	**110,346**
Fee and commission income (net)	19	430	(3,714)
Other income	20	19,134	1,172
Non-interest income		**19,564**	**(2,542)**
Net operating income		**145,653**	**107,804**
Staff costs	21	(35,761)	(28,148)
Depreciation and amortisation of property, plant and equipment and intangible assets	11	(2,179)	(1,678)
Other operating expenses		(14,537)	(11,805)
Total operating expenses		**(52,477)**	**(41,631)**
Impairment loss on financial assets	27	(21,712)	(5,629)
Share of profit of equity-accounted investees (net of tax)	10	7,171	7,010
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder before tax	21	**78,635**	**67,554**
Tax expense	22	(12,916)	(9,275)
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder		**65,719**	**58,279**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Changes in fair value of cash flow hedges reclassified to profit or loss		(103)	(74)
Total items that are or may be reclassified to profit or loss		**(103)**	**(74)**
Other comprehensive income for the year, net of tax		**(103)**	**(74)**
Total increase in net assets attributable to Equity holders and BIC II Preference Shareholder		**65,616**	**58,205**
Total increase in net assets attributable to:			
Owners of the Company		60,265	54,448
Non-controlling interests	17	4,515	3,476
BIC II Preference Shareholders	30	836	281
		65,616	**58,205**

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

Consolidated statement of changes in equity
Year ended 31 December 2024

	Share capital US$'000	Cash flow hedge reserve US$'000	Merger reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total US$'000
At 1 January 2023	**552,736**	**597**	**(110,460)**	**177,172**	**620,045**	**49,769**	**669,814**
Profit for the year	-	-	-	54,522	54,522	3,476	57,998
					-	-	-
Other comprehensive income					-	-	-
Changes in fair value of cash flow hedges	-	(74)	-	-	(74)	-	(74)
Total comprehensive income for the year	**-**	**(74)**	**-**	**54,522**	**54,448**	**3,476**	**57,924**
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid	-	-	-	(7,920)	(7,920)	-	(7,920)
Issue of ordinary shares	14,000	-	-	-	14,000	-	14,000
Issue of preference shares by a subsidiary	-	-	-	-	-	11,000	11,000
Share of retained earnings attributable to BIC II preference shareholder	-	-	-	(704)	(704)	(302)	(1,006)
Total transactions with owners	**14,000**	**-**	**-**	**(8,624)**	**5,376**	**10,698**	**16,074**
At 31 December 2023	**566,736**	**523**	**(110,460)**	**223,070**	**679,869**	**63,943**	**743,812**

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

	Share capital US$'000	Cash flow hedge reserve US$'000	Merger reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total US$'000
At 1 January 2024	**566,736**	**523**	**(110,460)**	**223,070**	**679,869**	**63,943**	**743,812**
Profit for the year	-	-	-	60,368	60,368	4,515	64,883
Other comprehensive income							
Changes in fair value of cash flow hedge	-	(103)	-	-	(103)	-	(103)
Total comprehensive income for the year	**-**	**(103)**	**-**	**60,368**	**60,265**	**4,515**	**64,780**
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid	-	-	-	(18,400)	(18,400)	(1,592)	(19,992)
Share of retained earnings attributable to BIC II preference shareholder	-	-	-	545	545	233	778
Transfer between owners	-	-	-	(1,196)	(1,196)	1,196	-
Total transactions with owners	**-**	**-**	-	**(19,051)**	**(19,051)**	**(163)**	**(19,214)**
At 31 December 2024	**566,736**	**420**	**(110,460)**	**264,387**	**721,083**	**68,295**	**789,378**

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

Consolidated statement of cash flows
Year ended 31 December 2024

	Note	Group 2024 US$'000	2023 US$'000
Cash flows from operating activities			
Increase in net assets attributable Equity holders and BIC II Preference Shareholder before income tax		78,635	67,554
Adjustments for:			
Depreciation and amortisation	11	2,179	1,663
(Gain) / loss on sale of financial assets	20	(17,603)	174
Loss on sale of equity accounted investees	10	-	3,741
Fair value adjustments on financial assets designated at fair value through profit or loss		(175)	-
Net allowance for impairment on investments	27	(106)	(3,423)
Net allowance for impairment on loans and advances	27	21,818	8,924
Employee benefits and restoration provisions	13	3,596	2,191
Profit attributable to BIC II preference shareholders	30	58	1,287
Share of profit of equity-accounted investees (net of tax)	10	(7,171)	(7,010)
Interest income	18	(353,091)	(296,696)
Interest expense	18	227,002	186,350
		(44,858)	(35,245)
Changes in:			
• Investments		(107,197)	(20,066)
• loans and advances		(617,224)	(655,248)
• other assets		(32,019)	(53,776)
• other liabilities and provisions		11,810	7,313
Cash used in operations		**(789,488)**	**(757,022)**
Interest income received		346,230	313,638
Interest expense paid		(228,837)	(169,192)
Income tax paid		(9,130)	(1,933)
Net cash used in operating activities		**(681,225)**	**(614,509)**
Cash flows from investing activities			
Capital return /(contribution) in equity-accounted investees	10	602	(33,545)
Dividends from equity-accounted investees	10	5,763	4,323
Investment in associates		(3,000)	-
Proceeds from sale of equity accounted investees	10	-	5,000
Acquisition of property, plant and equipment and intangible assets	11	(606)	(448)
Bank deposits	4	134,987	(91,235)
Net cash from (used in) investing activities		**137,746**	**(115,905)**

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

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

	Note	Group 2024 US$'000	2023 US$'000
Cash flows from financing activities			
Proceeds from issue of share capital	15	-	14,000
Proceeds from partial disposal of interest in subsidiary		-	10,000
Proceeds from (redemption) / issue of preference shares		(10,000)	11,000
Dividends paid to shareholders	15	(18,400)	(7,920)
Dividends paid to BIC preference shareholders		(1,164)	(181)
Proceeds from issue of unsecured medium term notes	12	-	732,973
Repayment of unsecured medium term notes	12	(300,000)	-
Proceeds from bank borrowings	12	432,097	261,414
Repayment of bank borrowings	12	(305,285)	(514,776)
Proceeds from issue of commercial papers	12	1,063,966	493,233
Repayment of commercial papers	12	(409,000)	(710,794)
Proceeds from notes issued (net of transaction costs capitalised)	12	482,800	384,700
Repayments of notes	12	(378,326)	(90,800)
Payment of lease liabilities	24	(915)	(909)
Net cash from financing activities		**555,773**	**581,940**
Net increase/(decrease) in cash and cash equivalents		**12,294**	**(148,474)**
Cash and cash equivalents at 1 January		184,247	332,721
Cash and cash equivalents at 31 December	4	**196,541**	**184,247**

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors ("Board") on 20 February 2025.

1 Domicile and activities

Clifford Capital Holdings Pte. Ltd. ("Company" or "CCHPL") is a company incorporated in Singapore. The address of the Company's registered office is 1 Raffles Quay, #23-01 North Tower, Singapore 048583.

The financial statements of the Group comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

The Company is an investment holding company for the Group. The principal activities of the subsidiaries are set out in Note 9 to the financial statements.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). SFRS(I)s are issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority ("ACRA"), which comprise standards and interpretations that are equivalent to IFRS Accounting Standards.

All references to SFRS(I)s and IFRS Accounting Standards are subsequently referred to as SFRS(I) in these financial statements, unless otherwise specified.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are presented in United States dollars ("USD"), which is the Company's functional currency. All financial information presented in United States Dollars have been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 27 - measurement of expected credit loss ("ECL") allowance for investments and loans and advances

Measurement of fair values

The Group adopt an independently developed valuation model for the valuation of loans and advances held at FVTPL. Third party information used in the valuation model, such as broker quotes or pricing services, are shared and verified with the Group to support the conclusion that the valuations meet the requirements of SFRS(I) standards. Significant valuation issues are reported to the management

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identified assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which change has occurred.

2.5 New standards and amendments

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I)s for the first time for the annual period beginning on 1 January 2024:

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

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

3 Material accounting policies

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

3.1 Basis of consolidation

Subsidiaries

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

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

Investments in equity-accounted investees

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

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

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

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries, associates and joint ventures in the separate financial statements

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

Non-Controlling Interests

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

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

Net assets attributable to Preference Shareholder of BIC II

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

3.2 Financial instruments

Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Financial assets are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The business models of the Group are as follows:

Held to collect

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

Held to sell

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

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

Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.
The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss, except for derivatives designated as cash flow hedges.

Non-derivative financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Fair value hedges of interest rate risk and foreign currency risk

The Group enters into interest rate swaps that are fair value hedges for interest rate risk arising from its fixed rate borrowing ("hedged item"). Pay-floating/receive-fixed interest rate swaps are matched to specific issuances of fixed-rate notes with terms that closely align with the critical terms of the hedged item. The fair value changes on the hedged item resulting from interest rate risk are recognised in profit or loss.

The Group also enters into cross currency swaps that are fair value hedges for foreign currency risk arising from its loans denominated in non-USD currencies ("hedged loan"). Pay non-USD/receive USD cross currency swaps are matched to specific non-USD denominated loans with terms that closely align with the critical terms of the hedged loan. The fair value changes on the hedged loan resulting from foreign currency risk are recognised in profit or loss.

If the hedged item/loan would otherwise be measured at cost or amortised cost, then its carrying amount is adjusted accordingly. The fair value changes on the interest rate swaps and cross currency swaps designated as fair value hedges are recognised in profit or loss within the same line item as the fair value changes from the hedged item/loan. The fair value changes on the ineffective portion of the interest rate swaps and cross currency swaps are recognised separately in profit or loss.

By using derivative financial instruments to hedge exposures to changes in interest rates, the Group also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. The Group minimises counterparty credit risk in derivative instruments by entering into transactions with high-quality counterparties and/or diversifying the hedging relationship with two or more counterparties.

Before fair value hedge accounting is applied by the Group, the Group determines whether an economic relationship between the hedged item and the hedging instrument exists based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The Group considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Group evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks. The Group further supports this qualitative assessment by using regression analysis to assess whether the hedging instrument is expected to be and has been highly effective in offsetting changes in the fair value of the hedged item.
If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Any adjustment up to the point of discontinuation to a hedged item for which the effective interest rate method is used is amortised to profit or loss as part of the recalculated interest rate of the item over its remaining life.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial instrument for which the effective interest method is amortised to profit or loss by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in profit or loss when the item is discontinued.

3.3 Impairment

Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assesses whether a significant increase in credit risk has occurred for an exposure by comparing the remaining lifetime probability of default ("PD") as at the reporting date, with the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure.

(a) Credit risk grade

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

(b) Incorporation of forward-looking information

The Group incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

The Group formulates three economic scenarios: a base case, which is the median scenario assigned a probability of occurring, and two less likely scenarios, one upside and one downside, each assigned a probability of occurring. External macro variables considered includes economic data and forecasts published by relevant authorities.

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

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

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses and are measured as follows:

- financial assets that are not credit impaired at the reporting date: the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).
- financial assets that are credit impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows; and.
- undrawn loan commitments: the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn and the cash flows that the Group expects to receive.

Inputs into measurement of ECLs

The key inputs into the measurement of ECLs are the term structures of the following variables:

- Probability of default ("PD");
- loss given default ("LGD"); and
- exposure at default ("EAD").

In general, the Group derives these parameters from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Group measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk. The maximum contractual period extends to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment.

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or joint venture may be impaired.

3.4 Employee benefits

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than defined contribution plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

As the Group seeks to align employees' interests with shareholders and to enable employees to share in the Group's growth, it established a Long-term Incentive Unit ("LTIU") scheme as part of its long-term employee benefits plan. This is a performance-based incentive scheme administered by the Leadership Development and Compensation (LDCC) Committee, a Board committee comprising directors who are duly authorised and appointed by the Board. Participants of this LTIU scheme are awarded units with a future vesting date and target value. On the vesting date, if the actual value of the unit equals or exceeds the target value set, participants are entitled to a cash payment based on the actual value for each unit held.

Long-term employee benefits are measured by amortising to profit or loss the estimated payout at vesting date on a straight-line basis over the vesting period.

The Group implemented a deferred bonus plan in which a portion of the annual performance bonus are deferred and payable in two tranches over a 2-year period from the end of the period in which it is awarded. The payout of deferred bonus is conditional on the employee remaining in service after the end of the award period up to the time of payout (the "stay period"). As the employee is entitled to a portion of the bonus exceeding 12 months after the end of the reporting period, the deferred bonus plan is classified as a long-term employee benefit for purposes of measurement and recognised over the stay period. The Group's obligation in respect of long-term employee benefits is the amount of benefit the employees have earned in return for their service in the current and prior periods. In 2024, LTIU awards were replaced by deferred bonuses.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.5 Revenue

Interest income and expense

Interest income and interest expense as presented in Note 18 arise from all interest-bearing financial assets and financial liabilities regardless of their classification and measurement.

Interest income and interest expense are recognised on a time proportionate basis using the effective interest method. The calculation includes significant fees and transaction costs that are integral to the effective interest rate, as well as premiums or discounts.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Fee income

Fee income are recognised when the Group has satisfied its performance obligation in providing the promised products and services to the customer and are recognised based on contractual rates agreed with customers.

A contract with a customer that results in a recognised financial instrument in the Group's financial statements may be partially in the scope of SFRS(I) 9 and partially in the scope of SFRS(I) 15. If this is the case, then the Group first applies SFRS(I) 9 to separate and measure the part of the contract that is in the scope of SFRS(I) 9 and then applies SFRS(I) 15 to the residual.

Management service fee income

The Group enters into management service contracts. Revenue related to the provision of management, administrative and support services under the management service fee agreements is recognised over time as the services are provided.

3.6 Tax

Tax expense comprises current tax. Current tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

3.7 New standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

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

4 Cash and cash equivalents

	Group		Company	
	2024 US$'000	**2023 US$'000**	**2024 US$'000**	**2023 US$'000**
Bank balances	35,114	46,453	926	919
Short-term deposits	336,634	447,988	42,030	20,000
Cash and cash equivalents on the statements of financial position	**371,748**	**494,441**	**42,956**	**20,919**
Short-term deposits with original maturity of more than three months	(175,207)	(310,194)	(18,700)	(5,000)
Cash and cash equivalents in the statements of cash flows	**196,541**	**184,247**	**24,256**	**15,919**

5 Investments

	Note	Group	
		2024 US$'000	**2023 US$'000**
Debt investments – at amortised cost		402,719	294,069
Allowance for impairment	27	(1,471)	(1,625)
Fair value changes from fair value hedge	27	(94)	1,407
		401,154	**293,851**

Debt investments have fixed interest rates with stated interest rates of 3.9% to 8.3% (2023: 3.9% to 6.0%) and have maturity dates ranging from 2025 to 2038 (2023: 2024 to 2038).

The Group's exposure to credit and market risks, fair value information and impairment losses for investments measured at amortised cost are disclosed in notes 27 and 28.

6 Loans and advances

	Note	Group 2024 US$'000	Group 2023 US$'000
Loans and advances - at amortised cost		4,293,175	3,691,946
Allowance for impairment	27	(41,668)	(50,657)
Fair value changes from fair value hedge		(13,550)	(753)
		4,237,957	3,640,536
Loans and advances – FVTPL		17,769	-
		4,255,726	**3,640,536**

Loans and advances comprise variable interest rate loans priced off benchmarks such as Synthetic USD Libor, SOFR, BBSY, EURIBOR, SORA and SONIA with margins ranging between 1.1% to 4.3% (2023: 0.9% to 4.8%) and fixed interest rates with stated interest rates of 3.3% to 11.5% (2023: 5.3%)

Loans and advances have maturity dates ranging from 2025 to 2042 (2023: 2024 to 2042).

The Group's exposure to credit and market risks, fair value information and impairment losses for loans and advances are disclosed in notes 27 and 28.

7 Other assets

	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
Trade receivables due from subsidiary	-	-	1,500	-
Interest receivable - debt investments, loans and advances	43,899	38,971	-	-
Interest receivable - interest rate swaps used for hedging	8,531	5,898	-	-
Interest receivable - cross currency swaps used for hedging	923	817	-	-
Interest receivable - short-term deposits	4,754	5,560	154	18
Fees receivable	566	426	-	-
Deposits	1,332	481	-	-
Other receivables	858	16,186	-	-
GST receivable	943	499	194	112
Prepayments	1,606	1,064	26	-
	63,412	**69,902**	**1,874**	**130**

Deposits and other receivables comprise fixed deposit interest receivables and amounts pending trade settlement. The balances are non-trade, unsecured and interest-free. The amounts are classified as current as the Group expects to receive payment within the next 12 months.

The Group's exposure to credit and market risks and fair value information are disclosed in notes 27 and 28.

8 Deferred tax assets

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Group	
	2024	**2023**
	US$'000	**US$'000**
Property, plant and equipment and intangible assets	(62)	(335)
Provisions	1,129	685
Impairment allowances	3,418	2,299
	4,485	**2,649**

Movement in deferred tax balances

Group	**At 1 January 2023 US$'000**	**Recognised in profit or loss US$'000**	**At 31 December 2023 US$'000**	**Recognised in profit or loss (Note 22) US$'000**	**At 31 December 2024 US$'000**
Property, plant and equipment and intangible assets	(88)	(247)	(335)	273	(62)
Provisions	830	(145)	685	444	1,129
Impairment allowances	2,320	(21)	2,299	1,119	3,418
	3,062	**(413)**	**2,649**	**1,836**	**4,485**

9 Subsidiaries

	Company	
	2024	**2023**
	US$'000	**US$'000**
Equity investments at cost	500,098	494,903

Details of the subsidiaries are as follows:

Name of subsidiary ^	Principal place of business/Country of incorporation	Ownership interest		Principal activity
		2024 %	2023 %	
Direct subsidiaries				
Clifford Capital Pte. Ltd.	Singapore	100	100	Debt financing
Bayfront Infrastructure Management Pte. Ltd.	Singapore	70	70	Debt financing
CCH Management Services Pte. Ltd.	Singapore	100	100	Back-end service provider
Clifford Capital Asset Management Pte. Ltd. ("CCAM")	Singapore	100	-	Asset management
BIM Asset Management Pte. Ltd. ("BIM AM")	Singapore	100	-	Asset management
Indirect subsidiaries				
BIM Asset Management Pte. Ltd. ("BIM AM")	Singapore	-	70	Asset management
Bayfront Infrastructure Capital II Pte. Ltd. ("BIC II")	Singapore	70	52.56	Debt financing
Bayfront Infrastructure Capital III Pte. Ltd. ("BIC III")	Singapore	70	70	Debt financing
Bayfront Infrastructure Capital IV Pte. Ltd. ("BIC IV")	Singapore	56.33	56.33	Debt financing
Bayfront Infrastructure Capital V Pte. Ltd. ("BIC V")	Singapore	70	-	Debt financing
Bayfront Infrastructure Capital VI Pte. Ltd. ("BIC VI")	Singapore	70	-	Debt financing

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

With regards to the Group's investment in BIC II, BIC III, BIC IV, BIC V and BIC VI, BIM AM acts as the Collateral Manager for those entities, and the Group holds ordinary and preference shares in all the five entities. The preference shareholder receives residual cash flows from the securitised loan assets and absorbs the first loss arising from any loan default. The Group has assessed its relationship with BIC II, BIC III, BIC IV, BIC V and BIC VI and concluded that all the five entities meet the definition of subsidiary of the Group.

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

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

The interests held by the external investor in BIC IV is classified as Non-Controlling Interests whereas the interests held by the external investor in BIC II is classified as net assets attributable to BIC II Preference Shareholder (Note 30).

On 4 July 2024, CCAM issued 1 ordinary share at US$1 per share to the Company. On 1 October 2024, CCAM further issued 250,000 ordinary shares at S$1 per share to the Company for a cash consideration of S$250,000.

On 29 November 2024, the Group acquired of the entire equity interest in BIMAM from Bayfront Infrastructure Management Pte. Ltd. for a cash consideration of US$5,000,000.

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

10 Equity accounted investees

	Group		Company	
	2024 US$'000	**2023 US$'000**	**2024 US$'000**	**2023 US$'000**
Interest in an associate	95,035	91,229	81,478	82,080

Associate

The Group has one material associate which is equity accounted. The following are details of the associate:

	Keppel-Pierfront Private Credit Fund, LP
Nature of relationship with the Group	Fund which invests in debt instruments issued by companies in the real asset sectors in Asia-Pacific
Principal place of business/Country of incorporation	Singapore
Economic interest	22.54% (2023: 22.54%)

The following summarises the financial information of the Group's associate based on its financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Keppel-Pierfront Private Credit Fund, LP US$'000
2024	
Revenue	19,156
Profit and total comprehensive income	**18,876**
Attributable to investee's all limited partners	18,876
Non-current assets	92,779
Current assets	275,052
Current liabilities	(60)
Net assets	367,771
Attributable to investee's limited partners	367,771
Group's interest in net assets of investee at beginning of the year	**91,229**
Group's share of profit of equity-accounted investees (net of tax):	
- profit (loss) from current year (inclusive of additional distribution)	5,283
- profit and total comprehensive income	5,283
Group's contribution during the year	12,138
Proceeds from capital return	(12,740)
Dividends received during the year	(5,763)
Carrying amount of interest in investee at end of the year	**90,147**

	Keppel-Pierfront Private Credit Fund, LP US$'000
2023	
Revenue	35,101
Profit and total comprehensive income	**34,744**
Attributable to investee's all limited partners	34,744
Non-current assets	73,628
Current assets	308,821
Current liabilities	(53)
Net assets	382,396
Attributable to investee's limited partners	382,396
Group's interest in net assets of investee at beginning of the year	**54,302**
Group's share of profit of equity-accounted investees (net of tax):	
- profit (loss) from current year	7,705
- profit and total comprehensive income	7,705
Group's contribution during the year	49,022
Proceed from capital return	(15,477)
Dividends received during the year	(4,323)
Carrying amount of interest in investee at end of the year	**91,229**

The Group has interest in one immaterial associate. The following table analyses, in aggregate, the carrying amount and share of profit of this associate.

	Group		Company	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Interests in associate	3,000	-	3,000	-
Share of:				
profit from continuing operations	1,888	-	-	-
	4,888	-	3,000	-

Joint ventures

Keppel Credit Fund Management Pte. Ltd. or "KCFM" (Formerly known as Pierfront Capital Fund Management Pte. Ltd.) and KP Management (GP) Pte. Ltd. or "KPGP" are unlisted joint ventures in which the Group have joint control via shareholders' agreement and 50% ownership interest and are accounted for using the equity method. KCFM and KPGP are principally engaged in fund management and investment holding activities, respectively, and are based in Singapore.

On 30 September 2023, the Group entered into a sales and purchase agreement to dispose its entire 50% interest in KCFM for a cash consideration of US$5m. Following the completion of the disposal, the Group continues to equity-account for KPPCF.

The following table summarises the financial information of KCFM, based on their financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

As at 31 December 2024 and 31 December 2023, KPGP has an immaterial net asset position. KPGP also has immaterial revenue and profit before tax for the year ended 31 December 2024 and 31 December 2023.

	Keppel Credit Fund Management Pte. Ltd. (Formerly known as Pierfront Capital Fund Management Pte. Ltd.)
30 September 2023	
Revenue	4,028
Profit and total comprehensive income	**(1,390)**
Current assets	5,502
Current liabilities	(2,912)
Net assets	**2,590**
Group's interest in net assets of investees at beginning of the year	9,436
Share of total comprehensive income	(695)
Disposal of interest	(8,741)
Carrying amount of interest in investees at end of the year	-

11 Property, plant and equipment and intangible assets

Group	**Right-of-use assets US$'000**	**Renovations and fixtures US$'000**	**IT and office equipment US$'000**	**IT software US$'000**	**Total US$'000**
Cost					
At 1 January 2023	2,496	1,514	168	2,861	7,039
Additions	-	407	8	33	448
Written off	-	(92)	-	(70)	(162)
Transfer	-	(295)	281	14	-
At 31 December 2023	**2,496**	**1,534**	**457**	**2,838**	**7,325**
At 1 January 2024	2,496	1,534	457	2,838	7,325
Additions	-	-	27	579	606
Written off	-	(46)	-	(94)	(140)
Transfer	-	-	-	126	126
At 31 December 2024	**2,496**	**1,488**	**484**	**3,449**	**7,917**

Group	Right-of-use assets US$'000	Renovations and fixtures US$'000	IT and office equipment US$'000	IT software US$'000	Total US$'000
Accumulated depreciation					
At 1 January 2023	62	584	168	2,032	2,846
Depreciation and amortisation	834	211	103	530	1,678
Expired	-	-	-	(15)	(15)
At 31 December 2023	**896**	**795**	**271**	**2,547**	**4,509**
At 1 January 2024	896	795	271	2,547	4,509
Depreciation and amortisation	834	687	220	438	2,179
Written off	-	6	(7)	1	-
At 31 December 2024	**1,730**	**1,488**	**484**	**2,986**	**6,688**
Carrying amounts					
At 1 January 2023	**2,433**	**930**	**-**	**830**	**4,193**
At 31 December 2023	**1,600**	**739**	**186**	**291**	**2,816**
At 31 December 2024	**766**	**-**	**-**	**463**	**1,229**

12 Loans and borrowings

	Group	
	2024 US$'000	2023 US$'000
Non-current liabilities		
Unsecured medium term notes	2,020,626	2,079,320
Notes issued	1,086,222	982,393
Lease liabilities	3	822
	3,106,851	**3,062,535**
Current liabilities		
Unsecured medium term notes	49,995	294,514
Unsecured bank loans	291,403	164,591
Unsecured commercial papers	840,233	185,267
Lease liabilities	799	860
	1,182,430	**645,232**
	4,289,281	**3,707,767**

The unsecured medium term notes, unsecured bank loans, unsecured commercial papers in Bayfront Infrastructure Management Pte. Ltd. and Clifford Capital Pte. Ltd. of US$3,202,257,000 (2023: US$2,732,692,000) are unconditionally and irrevocably guaranteed ("Guarantee") by the Government of Singapore ("Guarantor"). The total amount recoverable by all creditors from the Guarantor under the Guarantee in respect of all documents relating to such loans and borrowings ("Guaranteed Documents") is limited to:

- an aggregate amount of US$5,300,000,000 (2023: US$5,300,000,000) in respect of principal sums; and
- an aggregate amount of US$600,000,000 (2023: US$600,000,000) in respect of interest (including interest on overdue interest), making an overall aggregate limit of US$5,900,000,000 (2023: US$5,900,000,000) for both principal and interest payable under all Guaranteed Documents entered into between all creditors and the Group.

Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	Other loans and borrowings US$'000	Lease liabilities US$'000	Total US$'000
At 1 January 2023	**3,123,868**	**2,471**	**3,126,339**
Changes from financing cash flows			
Proceeds from issue of unsecured medium term notes	732,973	-	732,973
Proceeds from bank borrowings	261,414	-	261,414
Repayment of bank borrowings	(514,776)	-	(514,776)
Proceeds from issue of commercial papers	493,233	-	493,233
Repayment of commercial papers	(710,794)	-	(710,794)
Proceeds from notes issued	384,700	-	384,700
Repayment of notes	(90,800)	-	(90,800)
Payments of lease liabilities	-	(909)	(909)
Total changes from financing cash flows	**555,950**	**(909)**	**555,041**
The effect of changes in foreign exchange rates	**-**	**15**	**15**
Change in fair value	**28,147**	**-**	**28,147**
Liability-related other changes			
Capitalised borrowing cost	(2,957)	-	(2,957)
Interest expense	1,152	105	1,257
Senior loan effective interest rate amortisation	(75)	-	(75)
Total liability-related other changes	**(1,880)**	**105**	**(1,775)**
At 31 December 2023	**3,706,085**	**1,682**	**3,707,767**
At 1 January 2024	**3,706,085**	**1,682**	**3,707,767**
Changes from financing cash flows			
Repayment of unsecured medium term notes	(300,000)	-	(300,000)
Proceeds from bank borrowings	432,097	-	432,097
Repayment of bank borrowings	(305,285)	-	(305,285)
Proceeds from issue of commercial papers	1,063,966	-	1,063,966
Repayment of commercial papers	(409,000)	-	(409,000)
Proceeds from notes issued	482,800	-	482,800
Repayment of notes	(378,326)	-	(378,326)
Payments of lease liabilities	-	(915)	(915)
Total changes from financing cash flows	**586,252**	**(915)**	**585,337**
The effect of changes in foreign exchange rates		**(29)**	**(29)**
Change in fair value	**(3,687)**	**-**	**(3,687)**
Liability-related other changes			
Capitalised borrowing cost	(3,291)	-	(3,291)
Interest expense	3,155	64	3,219
Senior loan effective interest rate amortisation	(35)	-	(35)
Total liability-related other changes	**(171)**	**64**	**(107)**
At 31 December 2024	**4,288,479**	**802**	**4,289,281**

Terms and debt repayment schedule

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

Unsecured medium term notes issued

Currency	Year of maturity	2024 Face value US$'000	2024 Carrying amount US$'000	2023 Face value US$'000	2023 Carrying amount US$'000
USD	2025	50,000	49,995	50,000	49,990
USD	2030	50,000	49,966	50,000	49,964
USD	2026	50,000	49,990	50,000	49,987
USD	2027	50,000	50,179	50,000	50,258
USD	2032	50,000	49,961	50,000	49,952
USD	2027	50,000	49,979	50,000	49,975
USD	2032	50,000	49,958	50,000	49,956
USD	2032	40,000	39,967	40,000	39,967
USD	2028	300,000	289,148	300,000	290,075
USD	2024	-	-	300,000	294,514
USD	2026	500,000	479,090	500,000	464,001
USD	2027	200,000	197,242	200,000	198,962
AUD	2028	217,259	218,984	233,212	242,366
USD	2026	500,000	496,162	500,000	493,867
		2,107,259	**2,070,621**	**2,423,212**	**2,373,834**

	Currency	Year of maturity	2024 Face value US$'000	2024 Carrying amount US$'000	2023 Face value US$'000	2023 Carrying amount US$'000
Unsecured commercial papers						
Unsecured commercial papers	USD	2024 - 2025	833,721	825,836	186,500	185,267
			833,721	**825,836**	**186,500**	**185,267**
Notes issued						
Notes issued	USD	2043 - 2044	1,093,809	1,086,222	989,334	982,393
			1,093,809	**1,086,222**	**989,334**	**982,393**
Unsecured bank loans						
Unsecured bank loans	AUD	2024	17,203	17,203	4,155	4,155
Unsecured bank loans	USD	2024	274,200	274,200	160,436	160,436
			291,403	**291,403**	**164,591**	**164,591**
Lease liabilities						
Lease liabilities	SGD	2025 - 2027	802	802	1,682	1,682
			802	**802**	**1,682**	**1,682**

The Group's exposure to liquidity and market risks and fair value information related to loans and borrowings are disclosed in notes 27 and 28.

13 Provisions

Group	Employee benefits US$'000	Restoration US$'000	Total US$'000
At 1 January 2023	**5,499**	**228**	**5,727**
Provision made during the year	2,527	-	2,527
Provision used during the year	(336)	-	(336)
Unrealised foreign exchange difference	(1,336)	-	(1,336)
At 31 December 2023	**6,354**	**228**	**6,582**
At 1 January 2024	**6,354**	**228**	**6,582**
Provision made during the year	3,596	-	3,596
Lapsed during the year	-	-	-
Provision used during the year	(2,455)	-	(2,455)
At 31 December 2024	**7,495**	**228**	**7,723**

Employee benefits

Long Term Incentive Units

This relates to compensation costs of the Group's Long Term Incentive Units ("LTIU") scheme, a deferred compensation plan granted to management personnel of the Group. The LTIU is awarded each year and is vested over a period of 3 years, at the end of which the LTIU will cash-settle if Clifford Capital Holdings Pte. Ltd. achieves certain pre-determined book value and Return on Equity targets. The scheme is administered by Clifford Capital Holdings Pte. Ltd., with the corresponding costs charged directly to the Group. In 2024, LTIU awards were replaced by deferred bonuses.

Restoration

The provision for reinstatement costs relate primarily to costs of dismantlement, removal or restoration of office upon termination of lease and is estimated based on market quotations.

14 Other liabilities

	Group		Company	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Current liabilities				
Trade payables due to third parties	2,800	743	5	15
Interest payable to subsidiary	-	-	-	24
Accrued interest payable	41,344	43,179	-	-
Accrued expenses	20,089	16,967	55	49
Deferred income	2,920	3,040	-	-
Day 1 reserves	2,006	-	-	-
	69,159	**63,929**	**60**	**88**

Outstanding balances with related parties are unsecured, interest free and repayable on demand

The Group's exposure to liquidity and market risks and fair value information related to other liabilities is disclosed in notes 27 and 28.

15 Share capital

Company	2024 Number of shares	2023 Number of shares
Fully paid ordinary shares, with no par value		
In issue at 1 January	**371,240,783**	**362,895,030**
Issued for cash	-	8,345,753
In issue at 31 December	**371,240,783**	**371,240,783**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets. All issued shares are fully paid, with no par value.

Ordinary shares

Issue of ordinary shares

On 30 August 2023, the Company issued 8,345,753 ordinary shares at US$1.6775 per share to provide working capital to Bayfront Infrastructure Management Pte. Ltd.

During the financial year ended 31 December 2023, the Group and the Company declared and paid income (one-tier) dividends to owners of the Company at 2.2 cents per qualifying ordinary shares amounting to US$7,920,184.

During the financial year ended 31 December 2024, the Group and the Company declared and paid exempt (one-tier) dividends to owners of the Company at 5.0 cents per qualifying ordinary shares amounting to US$18,400,000.

After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

	Group and Company	
	2024 US$'000	2023 US$'000
5.3874 cents per qualifying ordinary share (2023: 4.9564 cents)	20,000	18,400

16 Reserves

The reserves of the Group and the Company comprise the following balances:

	Group		Company	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Cash flow hedge reserve	420	523	-	-
Merger reserve	(110,460)	(110,460)	3,443	3,443
	(110,040)	**(109,937)**	**3,443**	**3,443**

Cash flow hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

Merger reserve

Merger reserve of the Group and Company relates to the difference between consideration paid and the paid-in capital of CCPL which was acquired by the Company by way of common control transaction pursuant to a restructuring exercise.

17 Non-controlling interests

The following subsidiary has NCI that is material to the Group.

Name of subsidiary	Principal place of business/Country of incorporation	Ownership interests held by NCI	
		2024 %	2023 %
Direct subsidiary			
Bayfront Infrastructure Management Pte. Ltd.	Singapore	30	30

The following summarised financial information for the above subsidiaries is prepared in accordance with SFRS(I) that are equivalent to IFRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Bayfront Infrastructure Management Pte. Ltd. and its subsidiaries	
	2024 US$'000	2023 US$'000
Revenue	35,675	31,571
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder	**17,424**	**12,026**
Attributable to NCI:		
Profit for the year	4,515	3,476
OCI	-	-
Total comprehensive income	**4,515**	**3,476**
Non-current assets	1,362,372	1,839,134
Current assets	132,757	201,030
Total liabilities (excluding net assets attributable to BIC II Preference shareholder)	(1,272,207)	(1,827,420)
Net assets attributable to equity holders and BIC II Preference shareholder	**222,922**	**212,744**
Net assets attributable to NCI	**68,295**	**63,943**

	Bayfront Infrastructure Management Pte. Ltd. and its subsidiaries	
	2024	**2023**
	US$'000	**US$'000**
Cash flows used in operating activities	(604,139)	(567,387)
Cash flows (used in) /from investing activities	(21,882)	109,095
Cash flows from financing activities	547,788	518,249
Net (decrease)/increase in cash and cash equivalents	**(78,233)**	**59,957**

Bayfront Infrastructure Management Preference shares

The NCI holds 100% of the redeemable preference shares of Bayfront Infrastructure Management Pte. Ltd.

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

Dividend

Preference shareholders shall be entitled, in preference of the ordinary shareholders, to be paid out of the distributable profits a preference dividend, (i) as may be determined by the Board of Directors from time to time, or (ii) as may be declared by an Ordinary Resolution of the company from time to time, for an amount not exceeding the Account Balance. The preference dividend shall be declared based on the Company's profits available.

Capital

On liquidation, dissolution or winding up (whether voluntary or involuntary) of Bayfront Infrastructure Management Pte. Ltd., the assets available for distribution among the members of Bayfront Infrastructure Management Pte. Ltd. shall be applied as follows:

- firstly, the preference shareholders shall be entitled to receive, prior and in preference to any distribution of assets and funds of the Company to the ordinary shareholders, the amount issued and fully paid up of preference share equal to the original issue price of such preference share held by each holder, plus preference dividend declared but remains unpaid;

secondly, if assets and funds of the Company to be distributed among the preference shareholders is insufficient to permit the payment to such holders the full preferential amounts payable thereon, the entire assets and funds of the Company shall be distributed rateably amongst the preference shareholders in proportion to the number of shares held; and

- thirdly, upon payment in full of the preferential amounts to the preference shareholders, all remaining assets and funds of the Company shall be made available for distribution and upon completion of distribution, shall be further distributed rateably among the holders of preference shares and ordinary shares in proportion to the number of shares owned by each holder.

Redemption

Subject to satisfaction of the Redemption Conditions and applicable law, the Preference Shares may be redeemed, at the option of the Company and on such basis and for such reason as the company may determine to be appropriate, in whole or in part, on any Optional Redemption Date at the Redemption Price upon delivery of a Redemption Notice (delivered in accordance with the constitution of the Company).

Voting

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

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

Bayfront Infrastructure Capital II, Bayfront Infrastructure Capital III, Bayfront Infrastructure Capital IV and Bayfront Infrastructure Capital V Preference shares

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

Dividend

Preference shareholders shall be entitled, in preference of the ordinary shareholders, to be paid out of the distributable profits a preference dividend, (i) as may be determined by the Board of Directors from time to time, or (ii) as may be declared by an Ordinary Resolution of the company from time to time, for an amount not exceeding the Account Balance. The preference dividend shall be declared based on the Company's profits available.

Liquidation Preference

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

- firstly, the preference shareholders shall be entitled to receive, prior and in preference to any distribution of assets and funds of the Company to the ordinary shareholders, the amount issued and fully paid up of preference share equal to the original issue price of such preference share held by each holder, plus preference dividend declared but remains unpaid;

- secondly, if assets and funds of the Company to be distributed among the preference shareholders is insufficient to permit the payment to such holders the full preferential amounts payable thereon, the entire assets and funds of the Company shall be distributed rateably amongst the preference shareholders in proportion to the number of shares held; and

- thirdly, upon payment in full of the preferential amounts to the preference shareholders, all remaining assets and funds of the Company shall be made available for distribution and upon completion of distribution, shall be further distributed rateably among the holders of preference shares and ordinary shares in proportion to the number of shares owned by each holder.

Redemption

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

Voting

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

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

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

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

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

- exercise option of preference shareholders to direct the Company to redeem in whole, but not in part, all classes of Notes following the expiry of the Non-Call Period pursuant to the Conditions or give consent to the Collateral Manager to direct such redemption pursuant to the Conditions
- direct the Company to redeem in whole, but not in part, all classes of Notes following the occurrence of a Note Tax Event pursuant to the Conditions
- direct the Company on the application of the Account Balance in accordance with the Transaction Documents and the constitution of the Company
- remove the Collateral Manager for cause, and upon any removal or resignation of the Collateral Manager, propose or object to a successor, in each case in accordance with the terms of the Collateral Management and Administration Agreement
- terminate the appointment of the Transaction Administrator without cause or for cause, and approve a successor, in each case in accordance with the terms of the Collateral Management and Administration Agreement
- provide written consent to any proposed assignment or transfer of its material rights or delegation of its material responsibilities under the terms of the Collateral Management and Administration Agreement by Collateral Manager
- generally exercise any right to take any action which requires the approval or consent of or direction from at least 66 2/3 per cent of preference shareholders pursuant to the Conditions or the Transaction Documents

18 Net interest income

	Group	
	2024	**2023**
	US$'000	**US$'000**
Interest income under the effective interest method on:		
- Cash and cash equivalents	22,199	22,050
- Debt investments – at amortised cost	15,660	16,334
- Loans and advances - amortised cost	312,875	256,572
Total interest income arising from financial assets measured at amortised cost	**350,734**	**294,956**
Interest income from cross currency swaps used for hedging	1,557	1,740
Interest income received from financial assets at FVTPL:		
- Debt investments – mandatorily at FVTPL	30	–
- Loans - at mandatorily at FVTPL	770	–
Interest income	**353,091**	**296,696**
Loans and borrowings – at amortised cost	(180,925)	(142,419)
Interest expense from interest rate swaps and treasury locks used for hedging	(46,013)	(43,826)
Interest expense from lease liabilities	(64)	(105)
Interest expense	**(227,002)**	**(186,350)**
Net interest income	**126,089**	**110,346**

19 Fee and commission income (net)

		Group	
	Note	**2024**	**2023**
		US$'000	**US$'000**
Structuring fees		1,695	225
Other fee income		3,113	273
Guarantee fee	12	(4,378)	(4,212)
		430	**(3,714)**

Structuring fee

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

Other fee income

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

20 Other income

	Note	Group 2024 US$'000	Group 2023 US$'000
Service fee income from a joint venture		-	1,878
Service fee income from a third party		800	1,200
Government grant		31	489
Gain/(loss) on disposal of financial assets		17,603	(174)
Loss on disposal of joint venture	10	-	(3,741)
Fair value adjustments on financial assets designated at fair value through profit or loss		174	-
Others		526	1,520
		19,134	**1,172**

Government grant income relates to Financial Sector Development Fund ("FSDF") Grant and Digital Acceleration Grant ("DAG"). DAG supports financial institutions to adopt digital solutions to improve productivity, strengthen operational resilience, manage risks better, and serve customers.

21 Profit before tax

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

	Group 2024 US$'000	Group 2023 US$'000
Salaries, bonuses and other staff costs	34,611	27,137
Contributions to defined contribution plans	1,150	1,011
Depreciation and amortisation	2,179	1,678
Net foreign exchange loss	(231)	139

22 Income tax (credit)/expense

	Group	
	2024	**2023**
	US$'000	**US$'000**
Tax recognised in profit or loss		
Current tax expense		
Current year	14,842	9,174
Changes in estimates related to prior years	(90)	(312)
	14,752	**8,862**
Deferred tax expenses		
Origination and reversal of temporary differences	(1,836)	413
	(1,836)	**413**
	12,916	**9,275**

Reconciliation of effective tax rate

	Group	
	2024	**2023**
	US$'000	**US$'000**
Profit before tax	78,635	67,554
Tax using Singapore tax rate of 17% (2023: 17%)	13,368	11,484
Effects of results of equity-accounted investees presented net of tax	(898)	(1,317)
Non-deductible expenses	4,338	3,228
Tax exempt income	(3,733)	(3,750)
Tax incentives	(69)	(52)
Changes in estimates related to prior years	(90)	(312)
Recognition of tax effect of previously unrecognised tax losses	-	(6)
	12,916	**9,275**

Tax expense excludes the Group's share of the tax expense of equity-accounted investees. No tax expense has been included in 'share of profit of equity-accounted investees, net of tax' in the consolidated statement of profit or loss.

The following subsidiaries have been awarded the MAS Enahnced-Tier Fund Tax Incentive under Section 13U of the Income Tax Act:

Name of subsidiary	**Effective date**
Bayfront Infrastructure Management Pte. Ltd.	3 April 2020
Bayfront Infrastructure Capital II Pte. Ltd.	6 May 2021
Bayfront Infrastructure Capital III Pte. Ltd.	11 August 2022
Bayfront Infrastructure Capital IV Pte. Ltd.	15 August 2023
Bayfront Infrastructure Capital V Pte. Ltd.	31 May 2024

Under the terms of the incentive granted, qualifying income derived from qualifying activities is exempted under corporate income tax in Singapore, subject to the Company satisfying all terms and conditions.

23 Derivative financial instruments

The table below sets out the notional principal amounts and the positive and negative fair value of the Group's outstanding derivative financial instruments at the reporting date.

Group	Notional principal amount US$'000	Positive fair value US$'000	Negative fair value US$'000
31 December 2024			
Interest rate swaps used for fair value hedge	1,933,455	4,650	37,902
Cross currency swaps used for fair value hedge	341,999	10,515	2,556
Forward rate currency swaps	54,408	720	-
Foreign exchange forwards	59,004	2,470	356
Equity warrants	562	-	-
	2,389,428	**18,355**	**40,814**
31 December 2023			
Interest rate swaps used for fair value hedge	1,933,977	4,273	57,679
Cross currency swaps used for fair value hedge	272,895	7,100	5,704
Forward rate currency swaps	31,224	-	853
Foreign exchange forwards	12,558	17	216
Equity warrants	562	-	-
	2,251,216	**11,390**	**64,452**

During the financial year ended 31 December 2023, the Group was allotted 4,675 equity warrants as part of a financial restructuring of a borrower. The equity warrants allow the Group to acquire equity shares at a stipulated exercise price after a certain time period.

24 Leases

Leases as lessee

The Group leases its office premises. The lease typically run for a period of 5 years, with an option to renew the lease after that date. Lease payments are renegotiated every 3 years to reflect market rentals.

The Group leases IT equipment with a contract term of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased office premises that do not meet the definition of investment property are presented as property, plant and equipment.

Group	Office premises and equipment US$'000
At 1 January 2023	2,435
Additions to right-of-use assets	-
Depreciation charge for the year	(835)
At 31 December 2023	**1,600**
At 1 January 2024	1,600
Additions to right-of-use assets	-
Depreciation charge for the year	(834)
At 31 December 2024	**766**

Amounts recognised in profit or loss

	Office premises and equipment	
	2024	2023
Group	US$'000	US$'000
Interest on lease liabilities	64	105
Expenses relating to leases of low-value assets	144	116

Amounts recognised in statement of cash flows

	Office premises and equipment	
	2024	2023
Group	US$'000	US$'000
Total cash outflow for leases	915	909

25 Significant related parties transactions

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Senior management charged with such authority and responsibility, as well as directors of the Group, are considered key management personnel of the Group.The key management personnel compensation are as follows:

	Group	
	2024	2023
	US$'000	US$'000
Directors' fees	1,102	1,016
Salaries, bonuses and other staff costs	15,433	12,265
Contributions to defined contribution plans	184	146
Other long-term benefits	3,592	2,192
	20,311	**15,619**

Other related party transactions

Other than as disclosed elsewhere in the financial statements, the carrying amount of the loans and advances at the reporting date, fee and interest income from related corporations are as follows:

	Balance outstanding as at 31 December	
	2024	2023
	US$'000	US$'000
Group		
Debt investments	94,917	96,941
Loans and advances	405,203	265,315
Interest receivable	1,956	2,225
Deferred income	109	365
Service fee income receivable from a joint venture	-	-
Company		
Service fee refund receivable from a subsidiary	1,500	324

	Transaction value for the year ended	
	2024	2023
Group	US$'000	US$'000
Interest income	23,812	32,166
Other fee income	1,549	1,921
Service fee income from a joint venture	-	1,878

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash within 1 month of the reporting date. None of the balances are secured.

26 Commitments

Loan commitments

Undrawn loan commitments comprise contractual obligations to provide credit facilities to customers for a fixed period. At 31 December 2024, the Group had undrawn loan commitments amounting to US$1,008,999,423 (2023: US$664,187,115).

Capital commitments

Pursuant to the Second Amended and Restated Limited Partnership Agreement between the Limited Partners and General Partner of Keppel-Pierfront Private Credit Fund, LP dated 15 November 2021, the Company has outstanding capital commitments with respect to Keppel-Pierfront Private Credit Fund, LP interests of US$12,471,670 (2023: US$27,461,041).

Contingent commitments

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

27 Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Risk Committee reports regularly to the Board on its activities and is subject to the overall supervision of the Board.

The Risk Committee has the delegated authority from the Board to approve any portfolio acquisition or any single transaction related to the Group's lending, investments, divestments, participation in tenders and bids and to approve any relevant foreign exchange or interest rate transactions for hedging or mitigating market risk at a portfolio level up to limits approved by the Board. The Risk Committee also reviews overall portfolio performance periodically.

In addition, a management level Credit Committee was established to approve lending commitments and divestments up to pre-set limits as delegated by the Risk Committee, such limits being set to enable the Credit Committee to approve loan transactions in the ordinary course of business.

The Group's Risk Framework, Policies and Processes ("RFPP"), which have been approved by the Risk Committee, were established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The RFPP is reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Chairman of the Board and Risk Committee will review and approve all related party transactions according to the Group's Related Party Transactions Approval Framework.

Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from debt investments and loans and advances.

The Group has robust processes in place to assess the credit risk of new loans and investments and actively monitors exposure to credit risk on an on-going basis. Cash is placed with regulated financial institutions with a high credit rating.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Impairment losses on financial assets recognised in profit or loss were as follows:

Group	2024 US$'000	2023 US$'000
Impairment loss on debt investments at amortised cost	(106)	(3,423)
Impairment loss on loans and advances at amortised cost	21,818	9,052
	21,712	**5,629**

Derivatives

Derivatives are entered into with regulated bank and financial institution counterparties with a high credit rating. In addition, concentration risk to any one counterparty as well as the total exposure limits of the Company are considered before entering any derivative instrument.

Investments and loans and advances

The Group's primary business is commercial lending and is thus exposed to credit risks from loans to and debt securities issued by corporate customers. The Group applies the Risk Committee's approved RFPP in the evaluation of all new investments, loans and advances. The internal credit rating methodologies are an integral part of the Group's RFPP and are used to determine the likelihood and size of losses arising from a loan default. These methodologies take into account many factors such as qualitative factors and financial metrics of the counterparty, country risk, legal enforceability, structural protection and security package in its credit risk assessment. These assessments are used in the decision-making process, credit approval, monitoring, reporting and internal assessment of the adequacy of impairment allowance. Credit risk is managed to achieve optimal risk-reward performance whilst maintaining exposures within acceptable risk appetite parameters.

The amount of allowance for impairment is inherently uncertain, being sensitive to changes in economic and credit conditions of the counterparties, their place of operations and the sectors in which they operate. It is possible that actual events may differ from the assumptions used in the rating and assessment methodologies and computation.

Exposure to credit risk

The Group reviews the credit concentration of debt investments and loans and advances based on industry sectors. The exposure to credit risk for debt investments and loans and advances at reporting date by industry sectors was at follows:

	Group			
	2024		2023	
	Carrying amount		Carrying amount	
	US$'000	%	US$'000	%
Energy & Utilities	1,674,231	36	1,548,425	39
Industrials, Transportation and Maritime	971,512	21	988,691	25
Natural Resources	1,451,381	31	1,162,628	30
Social & Digital Infrastructure	559,756	12	234,642	6
	4,656,880	**100**	**3,934,386**	**100**

There is no concentration of credit risk at the Group and Company level.

Loss allowance

Debt investments and loans and advances at amortised cost are categorised as follows:

- Pass/Special mention: Pass refers to assets with timely repayment and do not exhibit any potential weakness in repayment capability, business, cash flow or financial position of the borrower. Special Mention includes assets with potential weakness, if not corrected on a timely basis, may adversely affect repayment by the borrower at a future date and warrant close attention.
- Substandard/Doubtful: Includes assets with definable weakness that may jeopardise repayment on existing terms. Specifically, it includes "Watchlist – Stressed" and Stage 3 assets.
- Loss: Refers to outstanding credit facility that is not collectable, and little or nothing can be done to recover the outstanding amount from any collateral or from the assets of the borrower generally.

Where appropriate, the Group makes adjustments to the ECL estimate in instances where unexpected major economic or political events could potentially occur.

The Group has included overlays, which are adjustments to the ECL model outputs that have been made outside the detailed ECL calculation and reporting process. The Group has internal governance frameworks and controls in place to assess the appropriateness of all judgemental adjustments.

As of 31 December 2024, the Company has incorporated a concentration risk ECL overlay. The overlay was calculated taking into account single name concentration, sector concentration and geographic concentration.

The following tables provide information about the exposure to credit risk and ECLs for debt investments and loans and advances at amortised cost.

	Stage 1 US$'000	**Stage 2 US$'000**	**Stage 3 US$'000**	**Total US$'000**
Group				
2024				
Debt investments at amortised cost				
Pass/Special mention	402,625	-	-	402,625
Gross carrying amount	**402,625**	**-**	**-**	**402,625**
Impairment loss allowance	(1,471)	-	-	(1,471)
Carrying amount	**401,154**	**-**	**-**	**401,154**
Loans and advances at amortised cost				
Pass/Special mention	3,847,880	396,487	-	4,244,367
Substandard/Doubtful	-	-	35,258	35,258
Gross carrying amount	**3,847,880**	**396,487**	**35,258**	**4,279,625**
Impairment loss allowance	(14,005)	(19,750)	(7,913)	(41,668)
Carrying amount	**3,833,875**	**376,737**	**27,345**	**4,237,957**
Total carrying amount	**4,235,029**	**376,737**	**27,345**	**4,639,111**

	Stage 1 US$'000	Stage 2 US$'000	Stage 3 US$'000	Total US$'000
Group				
2023				
Debt investments at amortised cost				
Pass/Special mention	295,476	-	-	295,476
Gross carrying amount	**295,476**	**-**	**-**	**295,476**
Impairment loss allowance	(1,625)	-	-	(1,625)
Carrying amount	**293,851**	**-**	**-**	**293,851**
Loans and advances at amortised cost				
Pass/Special mention	3,397,180	211,953	-	3,609,133
Substandard/Doubtful	-	-	82,060	82,060
Gross carrying amount	**3,397,180**	**211,953**	**82,060**	**3,691,193**
Impairment loss allowance	(11,596)	(7,979)	(31,082)	(50,657)
Carrying amount	**3,385,584**	**203,974**	**50,978**	**3,640,536**
Total carrying amount	**3,679,434**	**203,974**	**50,978**	**3,934,387**

Movements in allowance for impairment in respect of debt investments and loans and advances at amortised costs.

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

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

The following significant change contributed to the changes in the ECL balances during 2023:

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

The following table presents an analysis of the credit quality of debt investments and loans and advances at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in latter case, whether they were credit impaired.

	12-month ECL US$'000	Lifetime ECL not credit-impaired US$'000	Lifetime ECL credit impaired US$'000	Total US$'000
Group				
2024				
Debt investments at amortised cost				
Balance as at 1 January	1,625	-	-	1,625
Net measurement of loss allowance	(721)	-	-	(721)
New financial assets originated or purchased	567	-	-	567
Financial assets that have been derecognised				
At 31 December	**1,471**	**-**	**-**	**1,471**

	12-month ECL US$'000	Lifetime ECL not credit-impaired US$'000	Lifetime ECL credit impaired US$'000	Total US$'000
Group				
2024				
Loans and advances at amortised cost				
Balance as at 1 January	11,596	7,979	31,082	50,657
Net measurement of loss allowance	(2,103)	11,771	7,588	17,256
New financial assets originated or purchased	4,558	-	-	4,558
Financial assets that have been derecognised	(46)	-	(30,757)	(30,803)
At 31 December	**14,005**	**19,750**	**7,913**	**41,668**
2023				
Debt investments at amortised cost				
Balance as at 1 January	1,307	3,741	-	5,048
Net measurement of loss allowance	(678)	-	-	(678)
New financial assets originated or purchased	996	-	-	996
Financial assets that have been derecognised	-	(3,741)		(3,741)
At 31 December	**1,625**	**-**	**-**	**1,625**
Loans and advances at amortised cost				
Balance as at 1 January	12,036	1,582	28,115	41,733
Net measurement of loss allowance	(4,390)	7,089	2,967	5,666
New financial assets originated or purchased	5,068	-	-	5,068
Financial assets that have been derecognised	(1,118)	(692)	-	(1,810)
At 31 December	**11,596**	**7,979**	**31,082**	**50,657**

Derivatives

Derivatives are entered into with regulated bank and financial institution counterparties with a high credit rating. In addition, concentration risk to any one counterparty as well as the total exposure limits of the Group are considered before entering any derivative instrument.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities and contractual commitments to its customers and counterparties that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities and commitments when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's approach to managing liquidity risk is to maintain a diversified and flexible funding base and is currently funded from equity, bonds, commercial papers, infrastructure asset-backed securities and bank loans. Other than maintaining an adequate level of cash and cash equivalents to meet expected operational expenses and the servicing of financial obligations, the Group also maintains committed and uncommitted lines of credit with banks and financial institutions which serves as a counterbalancing capacity to meet any potential cash shortfalls.

The Group monitors and manages its funding requirement by projecting cashflows of both contractual and forecasted assets and liabilities. Any net funding requirement is identified and addressed by ensuring adequate liquidity sources are available to meet the forecasted cash flow shortfall.

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

Group	Carrying amount US$'000	Contractual cash flows US$'000	12 months or less US$'000	More than 12 months US$'000
2024				
Non-derivative financial liabilities				
Unsecured medium term notes	2,070,621	(2,315,393)	(127,678)	(2,187,715)
Unsecured commercial papers	840,234	(848,721)	(848,721)	-
Notes issued	1,086,222	(1,453,331)	(251,287)	(1,202,044)
Unsecured bank loans	291,403	(292,126)	(292,126)	-
Lease liabilities	802	(824)	(820)	(4)
Other liabilities	61,902	(61,902)	(60,892)	(1,010)
	4,351,184	(4,972,297)	(1,581,524)	(3,390,773)
Derivative financial instruments				
Interest rate swaps used for fair value hedge (net-settled)	37,902	(41,641)	(28,234)	(13,407)
Cross currency swaps used for fair value (net-settled)	2,556	(2,214)	(674)	(1,540)
Foreign exchange forwards	356	340	421	(81)
	40,814	(43,515)	(28,487)	(15,028)
2023				
Non-derivative financial liabilities				
Unsecured medium term notes	2,373,834	(2,704,016)	(373,274)	(2,330,742)
Unsecured commercial papers	185,267	(186,500)	(186,500)	-
Notes issued	982,393	(1,329,922)	(183,253)	(1,143,179)
Unsecured bank loans	164,591	(166,158)	(166,158)	-
Lease liabilities	1,682	(1,717)	(894)	(823)
Other liabilities	60,889	(60,889)	(60,777)	(112)
	3,768,656	(4,449,202)	(970,856)	(3,474,856)
Derivative financial instruments				
Interest rate swaps used for fair value hedge (net-settled)	55,732	(76,042)	(44,912)	(31,130)
Cross currency swaps used for fair value (net-settled)	5,704	3,582	1,119	2,463
Foreign exchange forwards	217	266	(33)	299
Forward rate currency swap	853	31,224	26,972	4,252
	62,506	(40,970)	(16,854)	(24,116)

The maturity analyses show the contractual undiscounted cash flows of the Company financial liabilities on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed for derivative financial instruments relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled interest rate swaps contracts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group transacts in derivatives, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by the Risk Committee. Generally the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

Foreign currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which income, expenses, receivables and borrowings, including inter-company transactions and balance, that are denominated in a currency other than the respective functional currencies of Group entities.

In assessing its exposure to foreign currency risk, the Group adopts a holistic approach, taking into account timing and size of the underlying exposure, including any natural economic hedge if the cash inflow in a foreign currency matches some of the cash flows used by the underlying operation of the Group. Exposure to currency risk is monitored on an ongoing basis and the Group's policy is to keep the net exposure to an acceptable level. In managing its exposure to foreign currency risk, the Group may use derivative instruments such as foreign currency forwards and currency swaps.

The Group does not have significant exposure to foreign currency risk as at the reporting date.

Interest rate risk

Interest rate risk is the impact to earnings and economic value of the Group due to fluctuations in interest rates. Interest rate exposure may arise from mismatches in the maturity profile or the benchmark rates of the Group's interest bearing assets and liabilities. The Group adopts a portfolio approach in evaluating and managing its interest rate risk under its Strategic Asset Liability Management Framework which has been approved by the Board. This framework sets out the measurement methods and the risk tolerance limits. In managing its interest rate exposure, the Group may use various methods and instruments, including derivatives such as interest rate swaps and treasury locks, to mitigate its interest rate risk. Exposure to interest rate risks are monitored on an ongoing basis and regularly reported to the Risk Committee and the Board to ensure consistency with the Group's risk appetite.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

Hedging relationships that are impacted by interest rate benchmark reform may experience ineffectiveness because of uncertainty about when and how replacement may occur for the relevant hedged item and hedging instrument due to the interest rate benchmark reform transition.

Exposure to interest rate risk

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

	Notional amount			
	Group		Company	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Fixed rate instruments				
Financial assets	882,996	819,005	42,030	20,000
Financial liabilities	(2,472,259)	(2,462,367)	-	-
Effect of Interest rate swaps	1,636,422	1,752,127	-	-
	47,159	**108,765**	**42,030**	**20,000**
Variable rate instruments				
Financial assets	4,180,063	3,500,731	926	918
Financial liabilities	(2,368,932)	(1,301,271)	-	-
Effect of Interest rate swaps	(1,636,422)	(1,752,127)	-	-
Cross currency swaps	187,383	212,216	-	-
	362,092	**659,549**	**926**	**918**

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

	2024				2024				During the Period - 2024	
	Nominal amount $'000	Carrying amount – assets $'000	Carrying amount – liabilities $'000	Line item in the statement of financial position where the hedging instrument is included	Carrying amount of hedged item recognised in the statement of financial position $'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of hedged item recognised in the statement of financial position $'000	Line item in the statement of financial position where the hedged item is included	Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness $'000	Hedge ineffectiveness recognised in profit or loss $'000	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk										
Interest rate swaps – Fixed rate bond issuances	950,000	-	34,172	Derivative Financial Liabilities	965,480	34,172	Loans and borrowings	-	-	Other income
Interest rate swaps – Fixed rate bond issuances	173,264	1,794	-	Derivative Financial Assets	175,187	(1,794)	Loans and borrowings	-	-	Other income
Interest rate swaps – Bonds	94,000	884	-	Derivative Financial Assets	92,010	(884)	Investments	-	-	Other income
Interest rate swaps – ECP	70,000	201	-	Derivative Financial Assets	68,628	(201)	Loans and Borrowings	-	-	Other income
Interest rate swaps – Fixed rate loans and advances	21,191	1,494	-	Derivative Financial Asset	18,359	(1,494)	Loans and Advances	-	-	Other income
Interest rate swaps – Medium term notes	500,000	-	3,631	Derivative Financial Liabilities	496,162	3,631	Loans and borrowings	-	-	Other income
Interest rate swaps – Fixed rate commercial papers	75,000	-	99	Derivative Financial Liabilities	74,722	99	Loans and borrowings	-	-	Other income
Interest rate swaps – Fixed rate bonds	50,000	277	-	Derivative Financial Asset	49,467	(277)	Investments	-	-	Other income
Foreign currency risk										
Cross currency swaps - foreign currency denominated loans and advances	54,917	-	1,519	Derivative Financial Liabilities	56,957	1,520	Investments	-	-	Other income
Cross currency swaps - foreign currency denominated loans and advances	20,708	427	-	Derivative Financial Assets	21,258	(427)	Investments	-	-	Other income
FX forwards - foreign currency denominated loans and advances	10,712	243	-	Derivative Financial Assets	-	(243)	Investments	-	-	Other income
FX forwards - foreign currency denominated loans and advances	10,638	-	217	Derivative Financial Liabilities	-	217	Investments	-	-	Other income

Cross currency swaps - foreign currency denominated loans and advances	211,716	10,088	-	Derivative Financial Assets	210,517	(10,088)	Loans and Advances	-	-	Other income
Cross currency swaps - foreign currency denominated loans and advances	9,578	-	2	Derivative Financial Liabilities	7,076	2	Loans and Advances	-	-	Other income
FX forwards - foreign currency denominated loans and advances	89,371	2,109	-	Derivative Financial Assets	89,371	(2,109)	Loans and Advances	-	-	Other income
FX forwards - foreign currency denominated loans and advances	7,748	-	139	Derivative Financial Liabilities	7,611	139	Loans and Advances	-	-	Other income
Cross currency swaps - foreign currency denominated bond issuances	45,080	-	1,035	Derivative Financial Liabilities	43,797	1,035	Loans and borrowings	-	-	Other income

	2023				2023				During the Period - 2023	
	Nominal amount $'000	Carrying amount – assets $'000	Carrying amount – liabilities $'000	Line item in the statement of financial position where the hedging instrument is included	Carrying amount of hedged item recognised in the statement of financial position $'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of hedged item recognised in the statement of financial position $'000	Line item in the statement of financial position where the hedged item is included	Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness $'000	Hedge ineffectiveness recognised in profit or loss $'000	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk										
Interest rate swaps – Fixed rate bond issuances	1,150,000	-	51,857	Derivative Financial Liabilities	(1,247,552)	51,580	Loans and borrowings	-	-	Other income
Interest rate swaps – Fixed rate bond issuances	143,052	2,326	-	Derivative Financial Assets	(145,106)	(2,326)	Loans and borrowings	-	-	Other income
Interest rate swaps – Bonds	19,000	79	-	Derivative Financial Assets	16,528	(79)	Bonds	-	-	Other income
Interest rate swaps – ECP	100,000	-	(26)	Derivative Financial Liabilities	(99,161)	26	Loans and Borrowings	-	-	Other income
Interest rate swaps – Fixed rate loans and advances	21,925	1,868	-	Derivative Financial Asset	18,917	(1,868)	Loans and Advances	-	-	Other income
Interest rate swaps – Medium term notes	500,000	-	(5,796)	Derivative Financial Liabilities	(493,867)	5,796	Loans and Borrowings	-	-	Other income
Foreign currency risk										
Cross currency swaps - foreign currency denominated loans and advances	56,805	-	2,835	Derivative Financial Liabilities	58,272	2,835	Investments	-	-	Other income
Cross currency swaps - foreign currency denominated loans and advances	55,259	-	1,721	Derivative Financial Liabilities	57,624	1,721	Loans and advances	-	-	Other income
Cross currency swaps - foreign currency denominated bond issuances	90,160	7,100	-	Derivative Financial Assets	(97,260)	(7,100)	Loans and borrowings	-	-	Other income
Cross currency swaps – loans and advances	30,200	-	(891)	Derivative Financial Liabilities	31,059	891	Loans and Advances	-	-	-

Fair value sensitivity analysis for fixed rate instruments

The Group designates a portion of its fixed rate financial liabilities as a hedged item and the corresponding derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not have a material impact to profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss	
Group	**100 bp increase US$'000**	**100 bp decrease US$'000**
31 December 2024		
Variable rate instruments	3,621	(3,621)
31 December 2023		
Variable rate instruments	6,595	(6,595)
Company		
31 December 2024		
Variable rate instruments	9	(9)
31 December 2023		
Variable rate instruments	9	(9)

Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association ("ISDA") master netting agreements. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the same counterparty.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Capital management

The Group's capital management objectives are to maintain an optimal capital structure that supports the Group's business growth, safeguard itself against adverse situations and delivers sustainable returns to shareholders. Capital consists of share capital and accumulated profits. The Board maintains an oversight of the capital management process by periodically reviewing the Group's capital allocation, gearing, liquidity and funding sources to enhance shareholder's returns while ensuring that the Group's liquidity requirements and financial covenants in connection with its borrowings are met at all times. Ongoing reporting on capital position is provided to the Board. The Group is not subject to regulatory capital requirements.

CCAM holds a Capital Market license in Singapore under the Securities and Futures Act. As a licensed entity, CCAM is required to comply with the capital adequacy requirements prescribed by Monetary Authority of Singapore. CCAM is in compliance with the capital adequacy requirements in 2024.

28 Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount					Fair value		
Group	**Fair value through profit or loss US$'000**	**Fair value – hedging instruments US$'000**	**Financial assets at amortised cost US$'000**	**Other financial liabilities US$'000**	**Total carrying amount US$'000**	**Level 1 US$'000**	**Level 2 US$'000**	**Level 3 US$'000**
31 December 2024								
Financial assets								
Cash and cash equivalents	-	-	371,748	-	371,748	-	-	-
Debt investments	-	-	401,154	-	401,154	89,517	314,586	-
Loans and advances	17,769	-	4,237,957	-	4,255,726	-	-	4,413,278
Derivative financial assets	-	18,355	-	-	18,355	-	18,355	-
Other assets *	-	-	60,864	-	60,864	-	-	-
	17,769	**18,355**	**5,071,723**	-	**5,107,847**			
Financial liabilities								
Loans and borrowings	-	-	-	4,288,479	4,288,479	-	2,043,959	2,217,858
Lease liabilities	-	-	-	802	802	-	-	-
Derivative financial liabilities	-	40,814	-	-	40,814	-	40,814	-
Other liabilities *	-	-	-	64,232	64,232	-	-	-
Provisions	-	-	-	7,723	7,723	-	-	-
	-	**40,814**	-	**4,361,236**	**4,402,050**			

* *Non-financial assets and liabilities have been excluded from these balances.*

	Carrying amount				Fair value		
Group	**Fair value – hedging instruments US$'000**	**Financial assets at amortised cost US$'000**	**Other financial liabilities US$'000**	**Total carrying amount US$'000**	**Level 1 US$'000**	**Level 2 US$'000**	**Level 3 US$'000**
31 December 2023							
Financial assets							
Cash and cash equivalents	-	494,441	-	494,441	-	-	-
Debt investments	-	293,851	-	293,851	17,439	271,015	-
Loans and advances	-	3,640,536	-	3,640,536	-	-	3,984,819
Derivative financial assets	11,390	-	-	11,390	-	11,390	-
Other assets *	-	68,339	-	68,339	-	-	-
	11,390	**4,497,167**	**-**	**4,508,557**			
Financial liabilities							
Loans and borrowings	-	-	3,706,085	3,706,085	-	1,844,621	38,990
Lease liabilities	-	-	1,682	1,682	-	-	-
Derivative financial liabilities	64,452	-	-	64,452	-	64,452	-
Other liabilities *	-	-	60,889	60,889	-	-	-
Provisions	-	-	6,582	6,582	-	-	-
	64,452	**-**	**3,775,238**	**3,839,690**			

* *Non-financial assets and liabilities have been excluded from these balances.*

	Carrying amount					Fair value		
Company	**Mandatorily at FVTPL US$'000**	**Fair value – hedging instruments US$'000**	**Financial assets at amortised cost US$'000**	**Other financial liabilities US$'000**	**Total carrying amount US$'000**	**Level 1 US$'000**	**Level 2 US$'000**	**Level 3 US$'000**
31 December 2024								
Financial assets								
Cash and cash equivalents	-	-	42,956	-	42,956	-	-	-
Other assets	-	-	374	-	374	-	-	-
			43,330		43,330			
Financial liabilities								
Other liabilities	-	-	-	60	60			
31 December 2023								
Financial assets								
Cash and cash equivalents	-	-	20,919	-	20,919	-	-	-
Other assets	-	-	366	-	366	-	-	-
	-	-	21,285	-	21,285			
Financial liabilities								
Other liabilities	-	-	-	88	88	-	-	-

Measurement of fair values

Financial assets and financial liabilities not carried at fair value but for which fair values are disclosed

For loans and advances, fair values are estimated using discounted cash flow method.

For bank loans and commercial papers, the basis of arriving at fair values is by discounting cash flows using the relevant market interest rates for the respective currencies.

For investment debt securities and unsecured medium term notes issued, fair values are determined based on independent market quotes, where available. Where market prices are not available, fair values are estimated using discounted cash flow method.

Valuation techniques and significant unobservable inputs

For level 3 instruments with a significant unobservable input of yield to maturity, an increase in the significant unobservable input would decrease the fair value.

The following table provide the representative range of minimum and maximum values of each significant unobservable input for level 3 assets by the related valuation technique most significant to the related financial instrument.

Classification	Fair value US$'000	Valuation technique	Unobservable input	Change in input	Min value US$'000	Max value US$'000
Group						
31 December 2024						
Loans and advances	17,769	Income approach	credit spread	+/- 2%	19,001	16,662
31 December 2023						
Loans and advances	-	Income approach	credit spread	+/- 2%	-	-

29 Non-current assets and liabilities

Assets and liabilities other than those disclosed below are current:

	Group		Company	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Assets				
Investments	376,035	293,851	-	-
Loans and advances	4,113,206	3,572,568	-	-
Deferred tax assets	4,312	2,649	-	-
Subsidiaries	-	-	500,098	494,903
Associates and joint ventures	96,837	91,229	81,478	82,080
Other assets	19,199	9,924	-	-
Property, plant and equipment and intangible assets	1,229	2,816	-	-
	4,610,818	**3,973,037**	**581,576**	**576,983**

	Group		Company	
	2024	**2023**	**2024**	**2023**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Liabilities				
Loans and borrowings	3,120,244	3,062,535	-	-
Other liabilities	16,206	53,304	-	-
Provisions	5,334	4,813	-	-
Net asset attributable to preference shareholder to BIC II	-	11,106	-	-
	3,141,784	**3,131,758**	-	**-**

30 Net assets attributable to BIC II Preference Shareholder

	2024	**2023**
	US$'000	**US$'000**
Net assets attributable to BIC II Preference Shareholder at the beginning of reporting year	11,106	-
Preference shares in BIC II acquired during the year	-	10,000
Preference shares in BIC II redeemed during the year	(10,000)	-
Share of Accumulated profits	(778)	1,006
Share of dividends paid during the year	(1,164)	(181)
Share of profit for the year/ Total comprehensive income for the year	836	281
Net assets attributable to BIC II Preference Shareholder at the end of year	-	11,106

Clifford Capital Holdings Pte. Ltd.
and its subsidiaries

Registration Number: 201937096E

Annual Report
Year ended 31 December 2023

Directors' statement

We are pleased to submit this annual report to the members of Clifford Capital Holdings Pte. Ltd. ("Company") together with the audited financial statements for the financial year ended 31 December 2023.

In our opinion:

(a) the financial statements set out on pages FS1 to FS70 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and the Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards issued by International Accounting Standards Board ('IFRS Accounting Standards'); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Sanjiv Misra (Chairman)
Loh Khum Yean
Rajeev Veeravalli Kannan
Patrick Lee Fook Yau
Teo Swee Lian
Elbert Jacobus Pattijn
Lee Chuan Teck
Jackie Surtani
Park Kyung-Ah
Parampally Murlidhar Maiya
Guy Daniel Harvey Samuel

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), no director who held office at the end of the financial year (including those held by their spouses and children) had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

(a) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and

(b) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

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

Auditors

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

On behalf of the Board of Directors



Sanjiv Misra
Director



Parampally Murlidhar Maiya
Director

29 February 2024

KPMG LLP
12 Marina View #15-01
Asia Square Tower 2
Singapore 018961

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Independent auditors' report

Members of the Company
Clifford Capital Holdings Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Clifford Capital Holdings Pte. Ltd. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS70.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.



KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
29 February 2024

Statements of financial position
As at 31 December 2023

	Note	Group		Company	
		2023 US$'000	2022 US$'000	2023 US$'000	2022 US$'000
Assets					
Cash and cash equivalents	4	494,441	551,680	20,919	31,700
Derivative financial assets	23	11,390	4,009	-	-
Investments	5	293,851	270,313	-	-
Loans and advances	6	3,640,536	2,991,746	-	-
Other assets	7	69,902	35,274	130	366
Deferred tax assets	8	2,649	3,062	-	-
Subsidiaries	9	-	-	494,903	480,903
Equity accounted investees	10	91,229	63,738	82,080	58,011
Property, plant and equipment and intangible assets	11	2,816	4,193	-	-
Total assets		**4,606,814**	**3,924,015**	**598,032**	**570,980**
Liabilities					
Derivative financial liabilities	23	64,452	76,738	-	-
Loans and borrowings	12	3,707,767	3,126,339	-	-
Current tax liabilities		9,166	2,236	238	750
Provisions	13	6,582	5,727	-	-
Other liabilities	14	63,929	43,161	88	536
Total liabilities (excluding net assets attributable to BIC II Preference shareholder)		**3,851,896**	**3,254,201**	**326**	**1,286**
Equity					
Share capital	15	566,736	552,736	566,736	552,736
Reserves	16	(109,937)	(109,863)	3,443	3,443
Retained earnings		223,070	177,172	27,527	13,515
Equity attributable to owners of the Company		**679,869**	**620,045**	**597,706**	**569,694**
Non-controlling interests	17	63,943	49,769	-	-
Total equity		**743,812**	**669,814**	**597,706**	**569,694**
Net assets attributable to BIC II Preference Shareholder	30	**11,106**	**-**	**-**	**-**
Total liabilities and equity		**4,606,814**	**3,924,015**	**598,032**	**570,980**

The accompanying notes form an integral part of these financial statements.

Consolidated statement of comprehensive income
Year ended 31 December 2023

	Note	Group 2023 US$'000	2022 US$'000
Interest income	18	296,696	150,219
Interest expense	18	(186,350)	(71,057)
Net interest income		**110,346**	**79,162**
Fee and commission income (net)	19	(3,714)	336
Other income	20	1,172	7,349
Non-interest income		**(2,542)**	**7,685**
Net operating income		**107,804**	**86,847**
Staff costs	21	(28,148)	(22,451)
Depreciation and amortisation of property, plant and equipment and intangible assets	11	(1,678)	(1,802)
Other operating expenses		(11,805)	(10,348)
Total operating expenses		**(41,631)**	**(34,601)**
Impairment loss on financial assets	27	(5,629)	(13,611)
Share of profit of equity-accounted investees (net of tax)	10	7,010	2,046
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder before tax	21	**67,554**	**40,681**
Tax (expense)/credit	22	(9,275)	739
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder		**58,279**	**41,420**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Changes in fair value of cash flow hedges reclassified to profit or loss		(74)	(254)
Total items that are or may be reclassified to profit or loss		**(74)**	**(254)**
Other comprehensive income for the year, net of tax		**(74)**	**(254)**
Total increase in net assets attributable to Equity holders and BIC II Preference Shareholder		**58,205**	**41,166**
Total increase in net assets attributable to:			
Owners of the Company		54,448	39,317
Non-controlling interests	17	3,476	1,849
BIC II Preference Shareholders	30	281	-
		58,205	**41,166**

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity
Year ended 31 December 2023

	Share capital US$'000	Cash flow hedge reserve US$'000	Fair value reserve US$'000	Merger reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total US$'000
At 1 January 2022	**521,236**	**851**	**-**	**(110,460)**	**145,071**	**556,698**	**34,420**	**591,118**
Profit for the year	**-**	**-**	**-**	**-**	**39,571**	**39,571**	**1,849**	**41,420**
Other comprehensive income								
Change in fair value of cash flow hedges reclassified to profit or loss	-	(254)	-	-	-	(254)	-	(254)
Total comprehensive income for the year	**-**	**(254)**			**39,571**	**39,317**	**1,849**	**41,166**
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Dividends paid	-	-	-	-	(7,470)	(7,470)	-	(7,470)
Issue of ordinary shares	31,500	-	-	-	-	31,500	-	31,500
Issue of preference shares by a subsidiary	-	-	-	-	-	-	13,500	13,500
Total transactions with owners	**31,500**	**-**	**-**	**-**	**(7,470)**	**24,030**	**13,500**	**37,530**
At 31 December 2022	**552,736**	**597**	**-**	**(110,460)**	**177,172**	**620,045**	**49,769**	**669,814**

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity (cont'd)
Year ended 31 December 2023

	Share capital US$'000	Cash flow hedge reserve US$'000	Fair value reserve US$'000	Merger reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total US$'000
At 1 January 2023	**552,736**	**597**	**-**	**(110,460)**	**177,172**	**620,045**	**49,769**	**669,814**
Profit for the year	-	-	-	-	54,522	54,522	3,476	57,998
						-	-	-
Other comprehensive income						-	-	-
Changes in fair value of cash flow hedges	-	(74)	-	-	-	(74)	-	(74)
Total comprehensive income for the year	**-**	**(74)**	**-**	**-**	**54,522**	**54,448**	**3,476**	**57,924**
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Dividends paid	-	-	-	-	(7,920)	(7,920)	-	(7,920)
Issue of ordinary shares	14,000	-	-	-	-	14,000	-	14,000
Issue of preference shares by a subsidiary	-	-	-	-	-	-	11,000	11,000
Share of retained earnings attributable to BIC II preference shareholder	-	-	-	-	(704)	(704)	(302)	(1,006)
Total transactions with owners	**14,000**	**-**	**-**	**-**	**(8,624)**	**5,376**	**10,698**	**16,074**
At 31 December 2023	**566,736**	**523**	**-**	**(110,460)**	**223,070**	**679,869**	**63,943**	**743,812**

The accompanying notes form an integral part of these financial statements.

Consolidated statement of cash flows
Year ended 31 December 2023

	Note	Group 2023 US$'000	2022 US$'000
Cash flows from operating activities			
Increase in net assets attributable Equity holders and BIC II Preference Shareholder before income tax		67,553	40,681
Adjustments for:			
Depreciation and amortisation	11	1,663	1,802
Loss / (gain) on sale of financial assets	20	174	(3,047)
Loss on sale of equity accounted investees	10	3,741	-
Net allowance for impairment on investments	27	(3,423)	3,059
Net allowance for impairment on loans and advances	27	8,925	10,552
Employee benefits and restoration provisions	13	2,191	2,543
Profit attributable to BIC II preference shareholders	30	1,287	-
Share of profit of equity-accounted investees (net of tax)	10	(7,010)	(2,046)
Interest income	18	(296,696)	(150,219)
Interest expense	18	186,350	71,057
		(35,245)	(25,618)
Changes in:			
• Investments		(20,066)	50,966
• loans and advances		(655,248)	(643,524)
• other assets		(53,776)	(25,264)
• other liabilities and provisions		7,313	(11,998)
Cash used in operations		**(757,022)**	**(655,438)**
Interest income received		313,638	152,149
Interest expense paid		(169,192)	(52,252)
Income tax paid		(1,933)	(429)
Net cash used in operating activities		**(614,509)**	**(555,970)**
Cash flows from investing activities			
Additional capital contribution in equity-accounted investees	10	(33,545)	(23,657)
Dilution of interests in equity-accounted investees	10	-	16,138
Dividends from equity-accounted investees	10	4,323	4,740
Proceeds from sale of equity accounted investees	10	5,000	-
Acquisition of property, plant and equipment and intangible assets	11	(448)	(1,035)
Bank deposits	4	(91,235)	28,736
Net cash (used in)/from investing activities		**(115,905)**	**24,922**

The accompanying notes form an integral part of these financial statements.

Consolidated statement of cash flows (cont'd)
Year ended 31 December 2023

	Note	Group 2023 US$'000	2022 US$'000
Cash flows from financing activities			
Proceeds from issue of share capital	15	14,000	31,500
Proceeds from partial disposal of interest in subsidiary		10,000	-
Proceeds from issue of preference shares		11,000	13,500
Dividends paid to shareholders		(7,920)	(7,470)
Dividends paid to BIC preference shareholders		(181)	-
Proceeds from issue of unsecured medium term notes	12	732,973	199,900
Repayment of unsecured medium term notes	12	-	(100,000)
Proceeds from bank borrowings	12	261,414	621,308
Repayment of bank borrowings	12	(514,776)	(235,355)
Proceeds from issue of commercial papers	12	493,233	640,109
Repayment of commercial papers	12	(710,794)	(862,882)
Proceeds from notes issued (net of transaction costs capitalised)	12	384,700	372,494
Repayments of notes	12	(90,800)	(39,966)
Payment of lease liabilities	24	(909)	(681)
Net cash from financing activities		**581,940**	**632,457**
Net (decrease)/increase in cash and cash equivalents		**(148,474)**	**101,409**
Cash and cash equivalents at 1 January		332,721	231,312
Cash and cash equivalents at 31 December	4	**184,247**	**332,721**

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors ("Board") on 29 February 2024.

1 Domicile and activities

Clifford Capital Holdings Pte. Ltd. ("Company" or "CCHPL") is a company incorporated in Singapore. The address of the Company's registered office is 1 Raffles Quay, #23-01 North Tower, Singapore 048583.

The financial statements of the Group comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

The Company is an investment holding company for the Group. The principal activities of the subsidiaries are set out in Note 9 to the financial statements.

2 Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards are issued by the International Accounting Standards Board ("IFRS Accounting Standards"). SFR(I)s are issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority ("ACRA"), which comprise standards and interpretations that are equivalent to IFRS Accounting Standards issued by the International Accounting Standards Board.

All references to SFRS(I)s and IFRS Accounting Standards are subsequently referred to as SFRS(I) in these financial statements, unless otherwise specified.

Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

Functional and presentation currency

These financial statements are presented in United States dollars ("USD"), which is the Company's functional currency. All financial information presented in USD have been rounded to the nearest thousand, unless otherwise stated.

Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 27 - impairment assessment of investments and loans and advances

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identified assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which change has occurred.

New standards and amendments

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I)s for the first time for the annual period beginning on 1 January 2023:

- SFRS(I) 17: *Insurance Contracts*
- Amendments to SFRS(I) 1-12*: Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two model Rules*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*

Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

Material accounting policy information

The Company adopted Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 Disclosure of Accounting Policies for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Investments in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries, associates and joint ventures in the separate financial statements

Investments in subsidiaries, associates and joint ventures are stated in the Company's statement of financial position at cost less accumulated impairment losses.

Non-Controlling Interests

Profit or loss are attributed to the equity holders of the Group and to the non-controlling interests. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Net assets attributable to Preference Shareholder of BIC II

Net assets attributable to Preference shareholders of BIC II are classified as financial liability due to the contractual rights made available to the preference shareholder by the Group.

Financial instruments

Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Financial assets are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI – financial assets or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVOCI

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The business models of the Group are as follows:

Held to collect

There are two main portfolios of financial assets that have a held-to-collect business model. The Company holds loans and advances which arise from its business of providing project financing to companies. The objective of the business model for these financial instruments is to collect the amounts due from the Company's loans and advances and earn contractual interest income.

The Group also holds a portfolio of corporate debt securities arising from its business of providing structured asset-backed debt financing to companies.

Held to collect and sell

The objective of the business model is for portfolio management purposes, such as managing concentration risks and exposures. The Company has the flexibility to hold these financial assets to collect the amounts due and earn contractual interest income, and to sell off these financial assets.

There were no outstanding balances under the Held to collect and sell business model as at 31 December 2023 and 31 December 2022.

Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss, except for derivatives designated as cash flow hedges.

Non-derivative financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or a financial liability measured at amortised cost changes as a result of interest rate benchmark reform, the Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. No immediate gain or loss is recognised. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applies the policies om accounting for modifications to the additional changes.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Fair value hedges of interest rate risk and foreign currency risk

The Group enters into interest rate swaps that are fair value hedges for interest rate risk arising from its fixed rate borrowing ("hedged item"). Pay-floating/receive-fixed interest rate swaps are matched to specific issuances of fixed-rate notes with terms that closely align with the critical terms of the hedged item. The fair value changes on the hedged item resulting from interest rate risk are recognised in profit or loss.

The Group also enters into cross currency swaps that are fair value hedges for foreign currency risk arising from its loans denominated in non-USD currencies ("hedged loan"). Pay non-USD/receive USD cross currency swaps are matched to specific non-USD denominated loans with terms that closely align with the critical terms of the hedged loan. The fair value changes on the hedged loan resulting from foreign currency risk are recognised in profit or loss.

If the hedged item/loan would otherwise be measured at cost or amortised cost, then its carrying amount is adjusted accordingly. The fair value changes on the interest rate swaps and cross currency swaps designated as fair value hedges are recognised in profit or loss within the same line item as the fair value changes from the hedged item/loan. The fair value changes on the ineffective portion of the interest rate swaps and cross currency swaps are recognised separately in profit or loss.

By using derivative financial instruments to hedge exposures to changes in interest rates, the Group also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. The Group minimises counterparty credit risk in derivative instruments by entering into transactions with high-quality counterparties and/or diversifying the hedging relationship with two or more counterparties.

Before fair value hedge accounting is applied by the Group, the Group determines whether an economic relationship between the hedged item and the hedging instrument exists based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The Group considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Group evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks. The Group further supports this qualitative assessment by using regression analysis to assess whether the hedging instrument is expected to be and has been highly effective in offsetting changes in the fair value of the hedged item.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Any adjustment up to the point of discontinuation to a hedged item for which the effective interest rate method is used is amortised to profit or loss as part of the recalculated interest rate of the item over its remaining life.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial instrument for which the effective interest method is amortised to profit or loss by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in profit or loss when the item is discontinued.

Specific policies for hedges affected by IBOR reform

Phase 2 amendments: Replacement of benchmark interest rates – when there is no longer uncertainty arising from interest rate benchmark reform

When the basis for determining the contractual cash flows of the hedged item or the hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the change(s) required by IBOR reform. For this purpose, the hedge designation is amended only to make on or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows of fair value being hedged;
- updating the descripting of the hedging instrument; or
- updating the description of how the Group will assess hedge effectiveness.

The Group amends the description of the hedging instrument only if the following conditions are met:

- it makes a change required by IBOR reform by using an approach other than changing the basis for determining the contractual cash flows of the hedging instrument;
- the chosen approach is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognised.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship. If changes are made in addition to those economically equivalent changes required by IBOR reform described above, then the Group considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

- renovations and fixtures 5 years
- IT and office equipment 3 years

Depreciation methods, useful lives and residual values are reviewed, at the end of each reporting period and adjusted if appropriate.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for current and comparative years are as follows:

- IT software 3 to 5 years

Amortisation methods, useful lives and residual values are reviewed, at the end of each reporting period and adjusted if appropriate.

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 3 on business combinations.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates and joint ventures.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Impairment

Non-derivative financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on:

- financial assets measured at amortised cost and financial assets at FVOCI.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade and other receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assesses whether a significant increase in credit risk has occurred for an exposure by comparing the remaining lifetime probability of default ("PD") as at the reporting date, with the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure.

(a) Credit risk grade

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

(b) Incorporation of forward-looking information

The Group incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

The Group formulates three economic scenarios: a base case, which is the median scenario assigned a probability of occurring, and two less likely scenarios, one upside and one downside, each assigned a probability of occurring. External macro variables considered includes economic data and forecasts published by relevant authorities.

Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses and are measured as follows:

- financial assets that are not credit impaired at the reporting date: the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).
- financial assets that are credit impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows; and.
- undrawn loan commitments: the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn and the cash flows that the Group expects to receive.

Inputs into measurement of ECLs

The key inputs into the measurement of ECLs are the term structures of the following variables:

- Probability of default (“PD”);
- loss given default (“LGD”); and
- exposure at default (“EAD”).

In general, the Group derives these parameters from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Group measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk. The maximum contractual period extends to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment.

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is “credit impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

For financial assets at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or joint venture may be impaired.

Employee benefits

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than defined contribution plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

As the Group seeks to align employees' interests with shareholders and to enable employees to share in the Group's growth, it established a Long-term Incentive Unit ("LTIU") scheme as part of its long-term employee benefits plan. This is a performance-based incentive scheme administered by the Leadership Development and Compensation Committee, a Board committee comprising directors who are duly authorised and appointed by the Board. Participants of this LTIU scheme are awarded units with a future vesting date and target value. On the vesting date, if the actual value of the unit equals or exceeds the target value set, participants are entitled to a cash payment based on the actual value for each unit held.

Long-term employee benefits are measured by amortising to profit or loss the estimated payout at vesting date on a straight-line basis over the vesting period.

The Group implemented a deferred bonus plan in which a portion of the annual performance bonus are deferred and payable in two tranches over a 2-year period from the end of the period in which it is awarded. The payout of deferred bonus is conditional on the employee remaining in service after the end of the award period up to the time of payout (the "stay period"). As the employee is entitled to a portion of the bonus exceeding 12 months after the end of the reporting period, the deferred bonus plan is classified as a long-term employee benefit for purposes of measurement and recognised over the stay period. The Group's obligation in respect of long-term employee benefits is the amount of benefit the employees have earned in return for their service in the current and prior periods.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Revenue

Interest income and expense

Interest income and interest expense as presented in Note 18 arise from all interest-bearing financial assets and financial liabilities regardless of their classification and measurement.

Interest income and interest expense are recognised on a time proportionate basis using the effective interest method. The calculation includes significant fees and transaction costs that are integral to the effective interest rate, as well as premiums or discounts.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Fee income

Fee income are recognised when the Group has satisfied its performance obligation in providing the promised products and services to the customer and are recognised based on contractual rates agreed with customers.

A contract with a customer that results in a recognised financial instrument in the Group's financial statements may be partially in the scope of SFRS(I) 9 and partially in the scope of SFRS(I) 15. If this is the case, then the Group first applies SFRS(I) 9 to separate and measure the part of the contract that is in the scope of SFRS(I) 9 and then applies SFRS(I) 15 to the residual.

Management service fee income

The Group enters into management service contracts. Revenue related to the provision of management, administrative and support services under the management service fee agreements is recognised over time as the services are provided.

New standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- Amendments to SFRS(I) 1: *Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*
- Amendments to SFRS(I) 1-28 *Investments in Associates and Joint Ventures and SFRS(I) 10 Consolidated Financial Statements – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

4 Cash and cash equivalents

	Group		Company	
	2023 US$'000	**2022 US$'000**	**2023 US$'000**	**2022 US$'000**
Bank balances	46,453	25,902	919	500
Short-term deposits	447,988	525,778	20,000	31,200
Cash and cash equivalents on the statements of financial position	**494,441**	**551,680**	**20,919**	**31,700**
Short-term deposits with original maturity of more than three months	(310,194)	(218,959)	(5,000)	-
Cash and cash equivalents on the statements of cash flows	**184,247**	**332,721**	**15,919**	**31,700**

The Group's exposure to credit and market risks and fair value information are disclosed in notes 27 and 28.

5 Investments

	Note	Group 2023 US$'000	Group 2022 US$'000
Debt investments – at amortised cost		294,069	275,361
Allowance for impairment	27	(1,625)	(5,048)
Fair value changes from fair value hedge	27	1,407	-
		293,851	**270,313**

Debt investments classified at amortised cost have stated interest rates of 3.9% to 8.3% (2022: 3.9% to 6.0%) and mature in 1 to 15 years (2022: 2 to 16 years).

The Group's exposure to credit and market risks, fair value information and impairment losses for investments measured at amortised cost are disclosed in notes 27 and 28.

6 Loans and advances

	Note	Group 2023 US$'000	Group 2022 US$'000
Loans and advances - at amortised cost		3,691,946	3,037,569
Allowance for impairment	27	(50,657)	(41,733)
Fair value changes from fair value hedge		(753)	(4,090)
		3,640,536	**2,991,746**

Loans and advances classified at amortised cost include loans at variable interest rates with stated interest rates as follows:

	2023	**2022**
Synthetic USD LIBOR ("Synthetic LIBOR")	+1.35% to +3.2%	+1.0% to +7.3%
SOFR	+0.90% to +4.8%	+1.4% to +4.8%
BBSY	+1.45% to +2.5%	+1.5% to +2.5%
EURIBOR	2.20%	2.20%
SORA	3.10%	Nil

These variable interest rate loans mature in 1 to 19 years (2022: 1 to 20 years) and also include loans at fixed interest rates with stated interest rates of 3.3% to 11.5 % (2022: 3.0% to 6.3%) and mature in 3 to 12 years (2022: 4 to 13 years).

The Group's exposure to credit and market risks, fair value information and impairment losses for investments measured at amortised cost are disclosed in notes 27 and 28.

7 Other assets

	Group		Company	
	2023 US$'000	**2022 US$'000**	**2023 US$'000**	**2022 US$'000**
Trade receivables due from a joint venture	-	98	-	-
Trade receivables due from a subsidiary	-	-	-	-
Interest receivable - debt investments, loans and advances	38,971	24,023	-	-
Interest receivable - interest rate swaps used for hedging	5,898	5,231	-	-
Interest receivable - cross currency swaps used for hedging	817	29	-	-
Interest receivable - short-term deposits	5,560	3,751	18	74
Fees receivable	426	399	-	-
Deposits	481	476	-	-
Other receivables	16,186	32	-	-
GST receivable	499	491	112	292
Prepayments	1,064	744	-	-
	69,902	**35,274**	**130**	**366**

Deposits and other receivables comprise fixed deposit interest receivables and amounts pending trade settlement. The balances are non-trade, unsecured and interest-free. The amounts are classified as current as the Group expects to receive payment within the next 12 months.

The Group's exposure to credit and market risks and fair value information are disclosed in notes 27 and 28.

8 Deferred tax assets

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Group	
	2023 US$'000	**2022 US$'000**
Property, plant and equipment and intangible assets	(335)	(88)
Provisions	685	830
Impairment allowances	2,299	2,320

	2,649	**3,062**

Movement in deferred tax balances

Group	**At 1 January 2022 US$'000**	**Recognised in profit or loss US$'000**	**At 31 December 2022 US$'000**	**Recognised in profit or loss (Note 22) US$'000**	**At 31 December 2023 US$'000**
Property, plant and equipment and intangible assets	(77)	(11)	(88)	(247)	(335)
Provisions	315	515	830	(145)	685
Impairment allowances	-	2,320	2,320	(21)	2,299
	238	**2,824**	**3,062**	**(413)**	**2,649**

9 Subsidiaries

	Company	
	2023 US$'000	**2022 US$'000**
Equity investments at cost	494,903	480,903

Details of the subsidiaries are as follows:

Name of subsidiary	**Principal place of business/Country of incorporation**	**Ownership interest**		**Principal activity**
		2023 %	**2022 %**	
Direct subsidiaries				
Clifford Capital Pte. Ltd.	Singapore	100	100	Debt financing
Bayfront Infrastructure Management Pte. Ltd.	Singapore	70	70	Debt financing
CCH Management Services Pte. Ltd.	Singapore	100	100	Back-end service provider
Indirect subsidiaries				
BIM Asset Management Pte. Ltd.	Singapore	70	70	Asset management
Bayfront Infrastructure Capital II Pte. Ltd.	Singapore	52.56	70	Debt financing
Bayfront Infrastructure Capital III Pte. Ltd.	Singapore	70	70	Debt financing
Bayfront Infrastructure Capital IV Pte. Ltd. ^	Singapore	56.33	-	Debt financing

^ Subsidiaries are entities controlled by the Group. The Group controls an entity since it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

With regards to the Group's investment in BIC II, BIC III and BIC IV, BIM AM acts as the Collateral Manager for those entities, and the Company holds ordinary and preference shares in all the three entities. The preference shareholder receives residual cash flows from the securitised loan assets and absorbs the first loss arising from any loan default. The Group has assessed its relationship with BIC II, BIC III and BIC IV and concluded that all the three entities meet the definition of subsidiary of the Group.

On 3 July 2023, the Company disposed off 10,000,000 preference shares representing 24.92% of the total preference share capital issued by BIC II for US$10,000,000 to an external investor. The Company received a sales consideration equivalent to that of the carrying value, and hence there was no gain or loss recorded on disposal of such interest.

On 18 September 2023, BIC IV has issued 5,000,000 Preference Shares representing 19.53% of the total issued preference share capital to an external investor for a consideration of US$5,000,000.

The interests held by the external investor in BIC IV is classified as Non-Controlling Interests whereas the interests held by the external investor in BIC II is classified as net assets attributable to BIC II Preference Shareholder (Note 30).

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

10 Equity accounted investees

	Group		Company	
	2023 US$'000	**2022 US$'000**	**2023 US$'000**	**2022 US$'000**
Interest in an associate	91,229	54,302	82,080	48,535
Interests in joint ventures	-	9,436	-	9,476
	91,229	**63,738**	82,080	**58,011**

Associate

The Group has only one associate which is equity accounted. The following are details of the associate:

	Keppel-Pierfront Private Credit Fund, LP
Nature of relationship with the Group	Fund which invests in debt instruments issued by companies in the real asset sectors in Asia-Pacific
Principal place of business/Country of incorporation	Singapore
Economic interest	22.54% (2022: 22.54%)

The following summarises the financial information of the Group's associate based on its financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Keppel-Pierfront Private Credit Fund, LP US$'000
2023	
Revenue	35,101
Profit and total comprehensive income	**34,744**
Attributable to investee's all limited partners	34,744
Non-current assets	73,628
Current assets	308,821
Current liabilities	(53)
Net assets	382,396
Attributable to investee's limited partners	382,396

Group's interest in net assets of investee at beginning of the year	**54,302**
Group's share of profit of equity-accounted investees (net of tax):	
- profit (loss) from current year	7,705
- profit and total comprehensive income	7,705
Group's contribution during the year	49,022
Proceed from capital return	(15,477)
Dividends received during the year	(4,323)
Carrying amount of interest in investee at end of the year	**91,229**

	Keppel-Pierfront Private Credit Fund, LP US$'000
2022	
Revenue	11,895
Profit and total comprehensive income	**11,510**
Attributable to investee's all limited partners	11,510
Non-current assets	56,028
Current assets	160,687
Current liabilities	(63)
Net assets	216,652
Attributable to investee's limited partners	216,652
Group's interest in net assets of investee at beginning of the year	**49,690**
Group's share of profit of equity-accounted investees (net of tax):	
- profit (loss) from current year	2,622
- loss on dilution	(789)
- profit and total comprehensive income	1,833
Group's contribution during the year	23,657
Proceed from Group's dilution of interest	(16,138)
Dividends received during the year	(4,740)
Carrying amount of interest in investee at end of the year	**54,302**

Keppel-Pierfront Private Credit Fund, LP or "KPPCF" secured total new capital commitments of US$255,000,000 from three new institutional investors in its second closing in November 2021 ("Second Close") bringing the total capital commitments to US$388,700,000. Out of the US$255,000,000 total new capital commitments, US$188,732,394 is currently available for drawdown. In the prior year, total capital commitments available for drawdown after the Second Close was US$388,732,394.

Pursuant to the Second Close, the Company received US$26,485,062 distributions from KPPCF for dilution of its interest in KPPCF from 50% to 25.72%.

As of 30 September 2022, which was also the date of the final close, KPPCF secured total capital commitments of US$487,450,000. Total capital commitments available for drawdown after the final close is US$443,577,465.

Pursuant to the final close, the Company received US$3,684,994 distributions from KPPCF for dilution of its interest in KPPCF from 25.72% to 22.54%.

The following table summarises the financial impact to the Group's profit or loss on the Group's dilution of interest in KPPCF :

	Group	
	2023 US$'000	**2022 US$'000**
Interest income from limited partners of equity-accounted investees in other income	-	358
Loss on dilution in share of profit of equity-accounted investees (net of tax)	-	(789)
	-	**(431)**

Joint ventures

Keppel Credit Fund Management Pte. Ltd. or "KCFM" (Formerly known as Pierfront Capital Fund Management Pte. Ltd.) and KP Management (GP) Pte. Ltd. or "KPGP" are unlisted joint ventures in which the Group have joint control via shareholders' agreement and 50% ownership interest and are accounted for using the equity method. KCFM and KPGP are principally engaged in fund management and investment holding activities, respectively, and are based in Singapore.

On 30 September 2023, the Group entered into a sales and purchase agreement to dispose its entire 50% interest in KCFM for a cash consideration of US$5m. Following the completion of the disposal, the Group continues to equity-account for KPPCF.

The following table summarises the financial information of KCFM, based on their financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

As at 31 December 2023 and 31 December 2022, KPGP has an immaterial net asset position. KPGP also has immaterial revenue and profit before tax for the year ended 31 December 2023 and 31 December 2022.

	Keppel Credit Fund Management Pte. Ltd. (Formerly known as Pierfront Capital Fund Management Pte. Ltd.)
30 September 2023	
Revenue	4,028
Profit and total comprehensive income	**(1,390)**
Current assets [a]	5,502
Current liabilities	(2,912)
Net assets	**2,590**
[a] Includes cash and cash equivalents of US$5,170,435.	
Group's interest in net assets of investees at beginning of the year	9,436
Share of total comprehensive income	(695)

	Keppel Credit Fund Management Pte. Ltd. (Formerly known as Pierfront Capital Fund Management Pte. Ltd.)
30 September 2023	
Disposal of interest	(8,741)
Carrying amount of interest in investees at end of the year	**-**
31 December 2022	
Revenue	8,297
Profit and total comprehensive income	**426**
Current assets [a]	8,685
Current liabilities	(4,705)
Net assets	**3,980**
[a] Includes cash and cash equivalents of US$6,515,246	
Group's interest in net assets of investees at beginning of the year	9,223
Share of total comprehensive income	213
Carrying amount of interest in investees at end of the year	**9,436**

11 Property, plant and equipment and intangible assets

Group	Right-of-use assets US$'000	Renovations and fixtures US$'000	IT and office equipment US$'000	IT software US$'000	Total US$'000
Cost					
At 1 January 2022	1,714	564	176	2,775	5,229
Additions	2,496	950	-	86	3,532
Expired	(1,714)	-	-	-	(1,714)
Written off	-	-	(8)	-	(8)
At 31 December 2022	**2,496**	**1,514**	**168**	**2,861**	**7,039**
At 1 January 2023	2,496	1,514	168	2,861	7,039
Additions	-	407	8	33	448
Written off	-	(92)	-	(70)	(162)
Transfer	-	(295)	281	14	-
At 31 December 2023	**2,496**	**1,534**	**457**	**2,838**	**7,325**
Accumulated depreciation					
At 1 January 2022	1,119	342	132	1,164	2,757

Depreciation and amortisation	657	242	36	867	1,802
Expired	(1,713)	-	-	-	(1,713)
At 31 December 2022	**63**	**584**	**168**	**2,031**	**2,846**
At 1 January 2023	62	584	168	2,032	2,846
Depreciation and amortisation	834	211	103	530	1,678
Written off	-	-	-	(15)	(15)
At 31 December 2023	**896**	**795**	**271**	**2,547**	**4,509**
Carrying amounts					
At 1 January 2022	**595**	**222**	**44**	**1,611**	**2,472**
At 31 December 2022	**2,433**	**930**	**-**	**830**	**4,193**
At 31 December 2023	**1,600**	**739**	**186**	**291**	**2,816**

Property, plant and equipment and intangible assets include property, plant and equipment of US$2,524,554 (2022: US$3,833,395) and intangible assets of US$291,137 (2022: US$360,011).

12 Loans and borrowings

	Group	
	2023	**2022**
	US$'000	**US$'000**
Non-current liabilities		
Unsecured medium term notes	2,079,320	1,612,761
Notes issued	982,393	690,327
Lease liabilities	822	1,665
	3,062,535	**2,304,753**

	Group	
	2023	**2022**
	US$'000	**US$'000**
Current liabilities		
Unsecured medium term notes	294,514	-
Unsecured bank loans	164,591	417,952
Unsecured commercial papers	185,267	402,828
Lease liabilities	860	806
	645,232	**821,586**
	3,707,767	**3,126,339**

The Group's unsecured medium term notes, unsecured bank loans, unsecured commercial papers of US$2,732,694,000 (2022: US$2,433,541,000) are unconditionally and irrevocably guaranteed ("Guarantee") by the Government of Singapore ("Guarantor"). The total amount recoverable by all creditors from the Guarantor under the Guarantee in respect of all documents relating to such loans and borrowings ("Guaranteed Documents") is limited to:

- an aggregate amount of US$5,300,000,000 (2022: US$5,300,000,000) in respect of principal sums; and
- an aggregate amount of US$600,000,000(2022: US$600,000,000) in respect of interest (including interest on overdue interest), making an overall aggregate limit of US$5,900,000,000 (2022: US$5,900,000,000) for both principal and interest payable under all Guaranteed Documents entered into between all creditors and the Group.

From 1 October 2022, a guarantee fee of 0.20% per annum on outstanding loans and borrowings of a subsidiary is payable to the Guarantor.

Included in the notes issued are the Class D Notes issued by BIC IV which have legal final maturity on 11 April 2044 and face value of US$13,000,000. The initial Class D Noteholders are guaranteed by Guarant Co Limited ("Class D Guarantor") for the due and punctual payment by BIC IV of its payment obligations under the Transaction Documents in respect of principal and interest amounts on the Class D Notes, up to the maximum guaranteed amount of US$15,000,000. Bayfront pays a guarantee fee of 3.00% per annum to the Class D Guarantor, and the guarantee fees paid are fully amortised over the applicable guarantee cover period.

Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	**Other loans and borrowings US$'000**	**Lease liabilities US$'000**	**Total US$'000**
At 1 January 2022	**2,620,748**	**633**	**2,621,381**
Changes from financing cash flows			
Proceeds from issue of unsecured medium term notes	199,900	-	199,900
Repayment of unsecured medium term notes	(100,000)	-	(100,000)
Proceeds from bank borrowings	621,308	-	621,308
Repayment of bank borrowings	(235,355)	-	(235,355)
Proceeds from issue of commercial papers	640,109	-	640,109
Repayment of commercial papers	(862,882)	-	(862,882)
Proceeds from notes	372,494	-	372,494
Repayment of notes	(39,966)	-	(39,966)
Payments of lease liabilities	-	(681)	(681)
Total changes from financing cash flows	**595,608**	**(681)**	**594,927**
The effect of changes in foreign exchange rates	**-**	**27**	**27**
Change in fair value	**(91,161)**	**-**	**(91,161)**
Liability-related other changes			
New leases	-	2,477	2,477
Capitalised borrowing cost	(2,071)	-	(2,071)
Interest expense	746	15	761
Senior loan effective interest rate amortisation	(2)	-	(2)
Total liability-related other changes	**(1,327)**	**2,492**	**1,165**
At 31 December 2022	**3,123,868**	**2,471**	**3,126,339**

Group	Other loans and borrowings US$'000	Lease liabilities US$'000	Total US$'000
At 1 January 2023	**3,123,868**	**2,471**	**3,126,339**
Changes from financing cash flows			
Proceeds from issue of unsecured medium term notes	732,973		732,973
Repayment of unsecured medium term notes	-		-
Proceeds from bank borrowings	261,414		261,414
Repayment of bank borrowings	(514,776)		(514,776)
Proceeds from issue of commercial papers	493,233		493,233
Repayment of commercial papers	(710,794)		(710,794)
Proceeds from notes issued	384,700		384,700
Repayment of notes	(90,800)		(90,800)
Payments of lease liabilities	-	(909)	(909)
Total changes from financing cash flows	**555,950**	**(909)**	**555,041**
The effect of changes in foreign exchange rates	**-**	**15**	**15**
Change in fair value	**28,147**	**-**	**28,147**
Liability-related other changes			
Capitalised borrowing cost	(2,957)		(2,957)
Interest expense	1,152	105	1,257
Senior loan effective interest rate amortisation	(75)		(75)
Total liability-related other changes	**(1,880)**	**105**	**(1,775)**
At 31 December 2023	**3,706,085**	**1,682**	**3,707,767**

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

Unsecured medium term notes issued

			2023		2022	
Currency	**Nominal interest rate per annum %**	**Year of maturity**	**Face value US$'000**	**Carrying amount US$'000**	**Face value US$'000**	**Carrying amount US$'000**
USD	2.79%	2025	50,000	49,990	50,000	49,988
USD	3.10%	2030	50,000	49,964	50,000	49,965
USD	2.20%	2026	50,000	49,987	50,000	49,982
USD	3.03%	2027	50,000	50,258	50,000	50,340
USD	3.20%	2032	50,000	49,952	50,000	49,947
USD	2.95%	2027	50,000	49,975	50,000	49,974
USD	3.12%	2032	50,000	49,956	50,000	49,954
USD	3.11%	2032	40,000	39,967	40,000	39,966
USD	3.38%	2028	300,000	290,075	300,000	286,849
USD	1.73%	2024	300,000	294,514	300,000	288,481
USD	1.12%	2026	500,000	464,001	500,000	449,412
USD	4.14%	2027	200,000	198,962	200,000	197,903
AUD	4.75%	2028	233,212	242,366	–	–
USD	4.26%	2026	500,000	493,867	–	–
			2,423,212	**2,373,834**	**1,690,000**	**1,612,761**

Group	Currency	Nominal interest rate per annum %	Year of maturity	Face value US$'000	Carrying amount US$'000
2023					
Unsecured commercial papers					
Unsecured commercial papers	USD	5.58%	2024	25,000	24,916
Unsecured commercial papers	USD	5.40%	2024	10,000	9,919
Unsecured commercial papers	USD	5.62%	2024	31,500	31,385
Unsecured commercial papers	USD	5.61%	2024	20,000	19,885
Unsecured commercial papers	USD	5.41%	2024	100,000	99,162
				186,500	**185,267**
Notes issued					
Notes issued	USD	ON SOFR + 0.42826%+ 1.25 with 5 days lookback *	2044	125,895	125,419
Notes issued	USD	ON SOFR + 0.42826%+ 1.20 with 5 days lookback *	2044	85,400	85,078
Notes issued	USD	ON SOFR + 0.42826%+ 1.85 with 5 days lookback *	2044	33,300	33,174
Notes issued	USD	ON SOFR + 0.42826%+ 2.35 with 5 days lookback *	2044	22,100	22,016
Notes issued	USD	ON SOFR + 0.42826%+ 3.4 with 5 days lookback *	2044	8,800	8,767
Notes issued	USD	Term SOFR + 1.55%	2044	159,415	158,628
Notes issued	USD	Term SOFR + 1.50%	2044	93,324	92,863
Notes issued	USD	Term SOFR + 2.3%	2044	33,400	31,547
Notes issued	USD	Term SOFR + 4.6%	2044	43,000	42,787
Notes issued	USD	Term SOFR + 1.50%	2044	170,600	169,453
Notes issued	USD	Term SOFR + 1.43%	2044	115,000	114,227
Notes issued	USD	Term SOFR + 2.25%	2044	54,500	54,133
Notes issued	USD	Term SOFR + 4.90%	2044	31,600	31,388

Notes issued	USD	Term SOFR + 3.50%	2044	13,000	12,913
				989,334	**982,393**
Unsecured bank loans					
Unsecured bank loans 1	AUD	0.04702	2024	3,133	3,133
Unsecured bank loans 2	AUD	0.04714	2024	1,022	1,022
Unsecured bank loans 3	USD	ON SOFR + 0.40% with 5days lookback	2024	65,000	65,000
Unsecured bank loans 4	USD	BBSY + 0.45%	2024	19,619	19,619
Unsecured bank loans 5	USD	BBSY + 0.45%	2024	17,302	17,302
Unsecured bank loans 6	USD	BBSY + 0.45%	2024	27,997	27,997
Unsecured bank loans 7	USD	BBSY + 0.45%	2024	13,352	13,352
Unsecured bank loans 8	USD	BBSY + 0.45%	2024	17,166	17,166
				164,591	**164,591**

Group	**Currency**	**Nominal interest rate per annum %**	**Year of maturity**	**Face value US$'000**	**Carrying amount US$'000**
2023					
Lease liabilities					
Lease liability 1	SGD	4.960	2025	1,668	1,668
Lease liability 2	SGD	0.581	2025	6	6
Lease liability 3	SGD	20.000	2027	8	8
				1,682	**1,682**
Interest-bearing liabilities				**3,765,319**	**3,707,767**

Group	**Currency**	**Nominal interest rate per annum %**	**Year of maturity**	**Face value US$'000**	**Carrying amount US$'000**
2022					
Unsecured commercial papers					
Unsecured commercial papers	USD	2.800	2023	25,000	24,981
Unsecured commercial papers	USD	3.260	2023	100,000	99,964
Unsecured commercial papers	USD	3.810	2023	50,000	49,626
Unsecured commercial papers	USD	4.350	2023	50,000	49,803
Unsecured commercial papers	AUD	3.082	2023	8,857	8,838
Unsecured commercial papers	USD	3.311	2023	20,000	19,967
Unsecured commercial papers	USD	3.929	2023	50,000	49,898
Unsecured commercial papers	USD	4.260	2023	50,000	49,775
Unsecured commercial papers	USD	4.120	2023	50,000	49,976
				403,857	**402,828**

Notes issued					
Notes issued	USD	Libor+1.25	2033	153,088	152,450
Notes issued	USD	Libor+1.20	2033	103,847	103,414
Notes issued	USD	Libor+1.85	2033	33,300	33,161
Notes issued	USD	Libor+2.35	2033	22,100	22,008
Notes issued	USD	Libor+3.40	2033	8,800	8,763
Notes issued	USD	Term SOFR+1.55	2036	187,900	186,903
Notes issued	USD	Term SOFR+1.50	2036	110,000	109,416
Notes issued	USD	Term SOFR+2.30	2036	33,400	33,222
Notes issued	USD	Term SOFR+4.60	2036	43,000	40,990
				695,435	**690,327**
Unsecured bank loans					
Unsecured bank loans 1	AUD	3.508	2023	27,933	27,933
Unsecured bank loans 2	AUD	3.541	2023	14,852	14,852
Unsecured bank loans 3	AUD	3.548	2023	2,316	2,316
Unsecured bank loans 4	AUD	3.631	2023	2,112	2,112
Unsecured bank loans 5	USD	ON SOFR+0.1465+0.33 with 5 days lookback	2023	37,000	37,000
Unsecured bank loans 6	USD	ON SOFR+0.1465+0.33 with 5 days lookback	2023	200	200
Unsecured bank loans 7	USD	ON SOFR+0.40 with 5 days lookback	2023	43,000	43,000
Unsecured bank loans 8	USD	TERM SOFR+0.50	2023	93,000	93,000
Unsecured bank loans 9	USD	ON SOFR+0.09938	2023	20,000	20,000
Unsecured bank loans 10	USD	ON SOFR+0.40 with 5 days lookback	2023	7,000	7,000

Group	Currency	Nominal interest rate per annum %	Year of maturity	Face value US$'000	Carrying amount US$'000
2022					
Unsecured bank loans (cont'd)					
Unsecured bank loans 11	USD	ON SOFR+0.14 65+ 0.33 with 5 days lookback	2023	5,500	5,500
Unsecured bank loans 12	AUD	BBSY+0.33	2023	17,039	17,039
Unsecured bank loans 13	USD	Interpolated LIBOR+0.33	2023	20,000	20,000
Unsecured bank loans 14	USD	ON SOFR+0.40 with 5 days lookback	2023	50,000	50,000
Unsecured bank loans 15	USD	ON SOFR+0.14 65+0.33 with 5 days lookback	2023	47,000	47,000
Unsecured bank loans 16	USD	ON SOFR+0.14 65+0.33 with 5 days lookback	2023	31,000	31,000
				417,952	**417,952**
Lease liabilities					
Lease liability 1	SGD	4.960	2025	2,453	2,453
Lease liability 2	SGD	0.581	2025	9	9
Lease liability 3	SGD	20.000	2027	9	9
				2,471	**2,471**
Interest-bearing liabilities				**3,209,715**	**3,126,339**

The Group's exposure to liquidity and market risks and fair value information related to loans and borrowings are disclosed in notes 27 and 28.

13 Provisions

Group	Employee benefits US$'000	Restoration US$'000	Total US$'000
At 1 January 2022	**5,143**	**208**	**5,351**
Provision made during the year	2,523	20	2,543
Provision used during the year	(2,171)	-	(2,171)
Unrealised foreign exchange difference	4	-	4
At 31 December 2022	**5,499**	**228**	**5,727**
At 1 January 2023	**5,499**	**228**	**5,727**
Provision made during the year	2,527	–	2,527
Lapsed during the year	(336)	-	(336)
Provision used during the year	(1,336)	-	(1,336)
At 31 December 2023	**6,354**	**228**	**6,582**

Employee benefits

Long Term Incentive Units

This relates to compensation costs of the Group's Long Term Incentive Units ("LTIU") scheme, a deferred compensation plan granted to management personnel of the Group. The LTIU is awarded each year and is vested over a period of 3 years, at the end of which the LTIU will cash-settle if Clifford Capital Holdings Pte. Ltd. achieves certain pre-determined book value and Return on Equity targets. The scheme is administered by Clifford Capital Holdings Pte. Ltd., with the corresponding costs charged directly to the Group.

Restoration

The provision for reinstatement costs relate primarily to costs of dismantlement, removal or restoration of office upon termination of lease and is estimated based on market quotations.

14 Other liabilities

	Group		Company	
	2023 US$'000	2022 US$'000	2023 US$'000	2022 US$'000
Current liabilities				
Trade payables due to third parties	743	367	15	2
Trade payables due to subsidiaries	-	-	-	509
Interest payable to subsidiary	-	-	24	-
Accrued interest payable	43,179	27,985	-	-
Accrued expenses	16,967	11,669	49	25
Deferred income	3,040	3,140	-	-
	63,929	**43,161**	**88**	**536**

Outstanding balances with related parties are unsecured.

The Group's exposure to liquidity and market risks and fair value information related to other liabilities is disclosed in notes 27 and 28.

15 Share capital

Company	2023 Number of shares	2022 Number of shares
Fully paid ordinary shares, with no par value		
In issue at 1 January	**362,895,030**	344,117,088
Issued for cash	8,345,753	18,777,942
In issue at 31 December	**371,240,783**	**362,895,030**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets. All issued shares are fully paid, with no par value.

Ordinary shares

Issue of ordinary shares

On 18 March 2022 and 9 September 2022, the Company issued 18,777,942 ordinary shares at US$1.6775 per share to provide working capital to Bayfront Infrastructure Management Pte. Ltd.

On 30 August 2023, the Company issued 8,345,753 ordinary shares at US$1.6775 per share to provide working capital to Bayfront Infrastructure Management Pte. Ltd.

During the financial year ended 31 December 2022, the Group and the Company declared and paid exempt (one-tier) dividends to owners of the Company at 2.2 cents per qualifying ordinary shares amounting to US$7,470,064.

During the financial year ended 31 December 2023, the Group and the Company declared and paid exempt (one-tier) dividends to owners of the Company at 2.2 cents per qualifying ordinary shares amounting to US$7,920,184.

After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

	Group and Company	
	2023 US$'000	2022 US$'000
4.9564 cents per qualifying ordinary share (2022: 2.1825 cents)	18,400	7,920

16 Reserves

The reserves of the Group and the Company comprise the following balances:

	Group		Company	
	2023 US$'000	**2022 US$'000**	**2023 US$'000**	**2022 US$'000**
Cash flow hedge reserve	523	597	-	-
Merger reserve	(110,460)	(110,460)	3,443	3,443
	(109,937)	**(109,863)**	**3,443**	**3,443**

Cash flow hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

Merger reserve

Merger reserve of the Group and Company relates to the difference between consideration paid and the paid-in capital of CCPL which was acquired by the Company by way of common control transaction pursuant to a restructuring exercise.

17 Non-controlling interests

The following subsidiaries have NCI that are material to the Group.

Name of subsidiary	**Principal place of business/Country of incorporation**	**Ownership interests held by NCI**	
		2023 %	**2022 %**
Direct subsidiary			
Bayfront Infrastructure Management Pte. Ltd.	Singapore	30	30

The following summarised financial information for the above subsidiaries is prepared in accordance with SFRS(I) that are equivalent to IFRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Bayfront Infrastructure Management Pte. Ltd. and its subsidiaries	
	2023 US$'000	**2022 US$'000**
Revenue	31,571	19,925
Increase in net assets attributable Equity holders and BIC II Preference Shareholder	**12,026**	**6,167**
Attributable to NCI:		
Profit for the year	3,476	1,849
OCI	-	-
Total comprehensive income	**3,476**	**1,849**
Non-current assets	1,839,134	1,304,022
Current assets	201,030	111,600
Total liabilities (excluding net assets attributable to BIC II Preference shareholder)	(1,827,420)	(1,249,723)
Net assets attributable to equity holders and BIC II Preference shareholder	**212,744**	**165,899**
Net assets attributable to NCI	**63,943**	**49,769**

	Bayfront Infrastructure Management Pte. Ltd. and its subsidiaries	
	2023 US$'000	**2022 US$'000**
Cash flows used in operating activities	(567,387)	(611,759)
Cash flows from/(used in) investing activities	109,095	41,561
Cash flows from financing activities	518,249	562,616
Net (decrease)/increase in cash and cash equivalents	**59,957**	**(7,582)**

Bayfront Infrastructure Management Preference shares

The NCI holds 100% of the redeemable preference shares of Bayfront Infrastructure Management Pte. Ltd.

The redeemable preference shares of Bayfront Infrastructure Management Pte. Ltd. have the following rights, benefits and privileges and are subject to the following restrictions:

Dividend

Preference shareholders shall be entitled, in preference of the ordinary shareholders, to be paid out of the distributable profits a preference dividend, (i) as may be determined by the Board of Directors from time to time, or (ii) as may be declared by an Ordinary Resolution of the company from time to time, for an amount not exceeding the Account Balance. The preference dividend shall be declared based on the Company's profits available.

Capital

On liquidation, dissolution or winding up (whether voluntary or involuntary) of Bayfront Infrastructure Management Pte. Ltd., the assets available for distribution among the members of Bayfront Infrastructure Management Pte. Ltd. shall be applied as follows:

- firstly, the preference shareholders shall be entitled to receive, prior and in preference to any distribution of assets and funds of the Company to the ordinary shareholders, the amount issued and fully paid up of preference share equal to the original issue price of such preference share held by each holder, plus preference dividend declared but remains unpaid;

- secondly, if assets and funds of the Company to be distributed among the preference shareholders is insufficient to permit the payment to such holders the full preferential amounts payable thereon, the entire assets and funds of the Company shall be distributed rateably amongst the preference shareholders in proportion to the number of shares held; and

- thirdly, upon payment in full of the preferential amounts to the preference shareholders, all remaining assets and funds of the Company shall be made available for distribution and upon completion of distribution, shall be further distributed rateably among the holders of preference shares and ordinary shares in proportion to the number of shares owned by each holder.

Redemption

Subject to satisfaction of the Redemption Conditions and applicable law, the Preference Shares may be redeemed, at the option of the Company and on such basis and for such reason as the company may determine to be appropriate, in whole or in part, on any Optional Redemption Date at the Redemption Price upon delivery of a Redemption Notice (delivered in accordance with the constitution of the Company).

Voting

The preference share shall confer on the holder thereof the right to receive notice of, or to attend and vote at, all meetings of Bayfront Infrastructure Management Pte. Ltd. and same voting rights as the holders of ordinary shares of Bayfront Infrastructure Management Pte. Ltd.

Where the preference shareholders are entitled to vote on any resolution, then, at the relevant general meetings, shall have one (1) vote for every preference share.

Bayfront Infrastructure Capital IV Preference shares

The redeemable preference shares of Bayfront Infrastructure Capital IV Pte. Ltd. have the following rights, benefits and privileges and are subject to the following restrictions:

Dividend

Preference shareholders shall be entitled, in preference of the ordinary shareholders, to be paid out of the distributable profits a preference dividend, (i) as may be determined by the Board of Directors from time to time, or (ii) as may be declared by an Ordinary Resolution of the company from time to time, for an amount not exceeding the Account Balance. The preference dividend shall be declared based on the Company's profits available.

Liquidation Preference

On liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company, the assets of the Company available for distribution among the members shall be applied as follows:

- firstly, the preference shareholders shall be entitled to receive, prior and in preference to any distribution of assets and funds of the Company to the ordinary shareholders, the amount issued and fully paid up of preference share equal to the original issue price of such preference share held by each holder, plus preference dividend declared but remains unpaid;

- secondly, if assets and funds of the Company to be distributed among the preference shareholders is insufficient to permit the payment to such holders the full preferential amounts payable thereon, the entire assets and funds of the Company shall be distributed rateably amongst the preference shareholders in proportion to the number of shares held; and

- thirdly, upon payment in full of the preferential amounts to the preference shareholders, all remaining assets and funds of the Company shall be made available for distribution and upon completion of distribution, shall be further distributed rateably among the holders of preference shares and ordinary shares in proportion to the number of shares owned by each holder.

Redemption

Subject to satisfaction of the Redemption Conditions and applicable law, the Preference Shares may be redeemed, at the option of the Company and on such basis and for such reason as the company may determine to be appropriate, in whole or in part, on any Optional Redemption Date at the Redemption Price upon delivery of a Redemption Notice (delivered in accordance with the constitution of the Company).

Voting

The preference shares shall confer on the holder thereof the right to receive notice of, or to attend and vote at, all meetings of the Company and same voting rights as the holders of ordinary shares held.

(i) Where the preference shareholders are entitled to vote on any resolution, then, at the relevant general meetings, shall have one (1) vote for every preference share held. To the fullest extent permitted by law, the holders of preference shares and the holders of ordinary shares shall vote together as a single class at the same meeting. A separate class of meeting is not required unless required by applicable law.

(ii) without prior approval of at least 75 per cent of the preference shareholders, the Company shall not take the following actions:

  - dissolution, liquidation or winding up of the Company
  - any amendment of the constitution of the Company which would prejudice the rights of the preference shareholders
  - any variation to the rights of the preference shares

(iii) at least 66 2/3 per cent of preference shareholders may:

- exercise option of preference shareholders to direct the Company to redeem in whole, but not in part, all classes of Notes following the expiry of the Non-Call Period pursuant to the Conditions or give consent to the Collateral Manager to direct such redemption pursuant to the Conditions
- direct the Company to redeem in whole, but not in part, all classes of Notes following the occurrence of a Note Tax Event pursuant to the Conditions
- direct the Company on the application of the Account Balance in accordance with the Transaction Documents and the constitution of the Company
- remove the Collateral Manager for cause, and upon any removal or resignation of the Collateral Manager, propose or object to a successor, in each case in accordance with the terms of the Collateral Management and Administration Agreement
- terminate the appointment of the Transaction Administrator without cause or for cause, and approve a successor, in each case in accordance with the terms of the Collateral Management and Administration Agreement
- provide written consent to any proposed assignment or transfer of its material rights or delegation of its material responsibilities under the terms of the Collateral Management and Administration Agreement by Collateral Manager
- generally exercise any right to take any action which requires the approval or consent of or direction from at least 66 2/3 per cent of preference shareholders pursuant to the Conditions or the Transaction Documents

18 Net interest income

	Group	
	2023 US$'000	**2022 US$'000**
Interest income under the effective interest method on:		
- Cash and cash equivalents	22,050	8,247
- Debt investments – at amortised cost	16,334	13,668
- Loans and advances - amortised cost	256,572	126,734
Total interest income arising from financial assets measured at amortised cost or FVOCI	**294,956**	**148,649**
Interest income from cross currency swaps used for hedging	1,740	139
Interest income received from financial assets at FVTPL:		
- Debt investments – mandatorily at FVTPL	–	1,431
Interest income	**296,696**	**150,219**
Loans and borrowings – at amortised cost	(142,419)	(68,420)
Interest expense from interest rate swaps and treasury locks used for hedging	(43,826)	(2,622)
Interest expense from lease liabilities	(105)	(15)
Interest expense	**(186,350)**	**(71,057)**
Net interest income	**110,346**	**79,162**

19 Fee and commission income (net)

	Note	Group	
		2023 US$'000	**2022 US$'000**
Structuring fees		225	-
Other fee income		273	1,412

Guarantee fee	12	(4,212)	(1,076)
		(3,714)	**336**

Structuring fee

Nature of goods or services	Structuring fee income generally relates to loan structuring and origination services performed by the Group in its ordinary course of business operations.
When revenue is recognised	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
Significant payment terms	The fee is receivable when contractually due for payment.

Other fee income

Nature of goods or services	The fee income generally relates to other services performed by the Group in its ordinary course of business operations.
When revenue is recognised	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
Significant payment terms	The fee is receivable when contractually due for payment.

20 Other income

		Group	
	Note	**2023 US$'000**	**2022 US$'000**
Service fee income from a joint venture		1,878	1,829
Service fee income from a third party		1,200	1,700
Government grant		489	321
(Loss)/Gain on disposal of financial assets		(174)	3,047
(Loss) on disposal of joint venture	10	(3,741)	-
Interest income from limited partners of equity-accounted investees		-	358
Others		1,520	94
		1,172	**7,349**

Government grant relates to Job Support Scheme and Job Growth Incentive provided by the local government as wage support to help employers retain local employees during the year of uncertainty arising from COVID-19, as well as Financial Sector Development Fund ("FSDF") Grant and Digital Acceleration Grant ("DAG"). DAG supports financial institutions to adopt digital solutions to improve productivity, strengthen operational resilience, manage risks better, and serve customers better.

21 Profit before tax

The following items have been included in arriving at profit before tax:

	Group	
	2023 US$'000	**2022 US$'000**

Salaries, bonuses and other staff costs	27,137	21,600
Contributions to defined contribution plans	1,011	851
Depreciation and amortisation	1,678	1,802
Net foreign exchange loss	139	276

22 Income tax (credit)/expense

	Group	
	2023 US$'000	**2022 US$'000**
Tax recognised in profit or loss		
Current tax expense		
Current year	9,174	1,750
Changes in estimates related to prior years	(312)	335
	8,862	**2,085**
Deferred tax expenses		
Origination and reversal of temporary differences	413	(2,824)
	413	**(2,824)**
	9,275	**(739)**

Reconciliation of effective tax rate

	Group	
	2023 US$'000	**2022 US$'000**
Profit before tax	67,554	40,681
Tax using Singapore tax rate of 17% (2022: 17%)	11,484	6,916
Effects of results of equity-accounted investees presented net of tax	(1,317)	(348)
Non-deductible expenses	3,228	(5)
Tax exempt income	(3,750)	(7,482)
Tax incentives	(52)	(71)
Changes in estimates related to prior years	(312)	335
Recognition of tax effect of previously unrecognised tax losses	(6)	(84)
	9,275	**(739)**

Tax expense excludes the Group's share of the tax expense of equity-accounted investees. No tax expense has been included in 'share of profit of equity-accounted investees, net of tax' in the consolidated statement of profit or loss.

Clifford Capital Pte. Ltd. was awarded the Pioneer Incentive – Services for a period of 10 years commencing from 1 January 2013 to 31 December 2022. Under the terms of the tax incentive granted, qualifying income derived from qualifying activities is exempted from corporate income tax in Singapore, subject to the Company satisfying certain terms and conditions. The pioneer incentive has since ended on 1 January 2023.

Bayfront Infrastructure Management Pte. Ltd. Bayfront Infrastructure Capital II Pte. Ltd. And Bayfront Infrastructure Capital III Pte Ltd are approved under MAS Enhanced-Tier Fund Tax Incentive under Section 13X of the Income Tax Act on 3 April 2020,6 May 2021 and August 2022 respectively and further submission has been made for admission of Bayfront Infrastructure Capital IV Pte. Ltd. under the same scheme on 15 August 2023. Under the terms of the incentive granted, qualifying income derived from qualifying activities is exempted under corporate income tax in Singapore, subject to the Company satisfying certain terms and conditions. The admission for Bayfront Infrastructure Capital IV Pte. Ltd. to the incentive scheme is currently pending approval by MAS as at the date of financial statement.

23 Derivative financial instruments

The table below sets out the notional principal amounts and the positive and negative fair value of the Group's outstanding derivative financial instruments at the reporting date.

Group	Notional principal amount US$'000	Positive fair value US$'000	Negative fair value US$'000
31 December 2023			
Interest rate swaps used for fair value hedge	1,933,977	4,273	57,679
Cross currency swaps used for fair value hedge	272,895	7,100	5,704
Forward rate currency swaps	31,224	-	853
Foreign exchange forwards	12,558	17	216
Equity warrants	562	-	-
	2,251,216	**11,390**	**64,452**
31 December 2022			
Interest rate swaps used for fair value hedge	1,174,617	2,496	76,482
Cross currency swaps used for fair value hedge	70,170	1,485	219
Foreign exchange forwards	1,280	28	37
	1,246,067	**4,009**	**76,738**

During the financial year ended 31 December 2023, the Group was allotted 4,675 equity warrants as part of a financial restructuring of a borrower. The equity warrants allow the Group to acquire equity shares at a stipulated exercise price after a certain time period.

24 Leases

Leases as lessee

The Group leases its office premises. The lease typically run for a period of 5 years, with an option to renew the lease after that date. Lease payments are renegotiated every 3 years to reflect market rentals.

The Group leases IT equipment with a contract term of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased office premises that do not meet the definition of investment property are presented as property, plant and equipment.

Group	Office premises and equipment US$'000
At 1 January 2022	596
Additions to right-of-use assets	2,496
Depreciation charge for the year	(657)
At 31 December 2022	**2,435**

Group	Office premises and equipment US$'000
At 1 January 2023	2,435
Additions to right-of-use assets	-
Depreciation charge for the year	(835)
At 31 December 2023	**1,600**

Amounts recognised in profit or loss

	Office premises and equipment	
Group	2023 US$'000	2022 US$'000
Interest on lease liabilities	105	15
Expenses relating to leases of low-value assets	116	101

Amounts recognised in statement of cash flows

	Office premises and equipment	
Group	2023 US$'000	2022 US$'000
Total cash outflow for leases	909	681

25 Related parties

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Senior management charged with such authority and responsibility, as well as directors of the Group, are considered key management personnel of the Group.

Key management personnel compensation comprised:

	Group	
	2023 US$'000	2022 US$'000

Directors' fees	1,016	975
Salaries, bonuses and other staff costs	12,265	5,586
Contributions to defined contribution plans	146	38
Other long-term benefits	2,192	2,527
	15,619	**9,126**

Other related party transactions

	Balance outstanding as at 31 December	
Group	**2023 US$'000**	**2022 US$'000**
Debt investments	96,941	86,118
Loans and advances	265,315	371,340
Interest receivable	2,225	1,721
Deferred income	365	2,392
Service fee income receivable from a joint venture	-	98
Company		
Service fee refund receivable from a subsidiary	324	-
Service fee payable to a subsidiary	-	(509)

	Transaction value for the year ended	
Group	**2023 US$'000**	**2022 US$'000**
Interest income	32,166	20,584
Other fee income	1,921	1,720
Service fee income from a joint venture	1,878	1,829

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash within 1 month of the reporting date. None of the balances are secured.

During the financial year ended 31 December 2022, a number of loans were acquired from a related entity which a subsidiary of the Group acts as a sponsor and collateral manager for a total consideration of US$217,239,000.

26 Commitments

Loan commitments

Undrawn loan commitments comprise contractual obligations to provide credit facilities to customers for a fixed period. At 31 December 2023, the Group had undrawn loan commitments amounting to US$664,187,115 (2022: US$468,133,982).

Capital commitments

Pursuant to the Second Amended and Restated Limited Partnership Agreement between the Limited Partners and General Partner of Keppel-Pierfront Private Credit Fund, LP dated 15 November 2021, the Company has outstanding capital commitments with respect to Keppel-Pierfront Private Credit Fund, LP interests of US$27,461,041 (2022: US$56,682,750).

27 Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Risk Committee reports regularly to the Board on its activities and is subject to the overall supervision of the Board.

The Risk Committee has the delegated authority from the Board to approve any portfolio acquisition or any single transaction related to the Group's lending, investments, divestments, participation in tenders and bids and to approve any relevant foreign exchange or interest rate transactions for hedging or mitigating market risk at a portfolio level up to limits approved by the Board. The Risk Committee also reviews overall portfolio performance periodically.

In addition, a management level Credit Committee was established to approve lending commitments and divestments up to pre-set limits as delegated by the Risk Committee, such limits being set to enable the Credit Committee to approve loan transactions in the ordinary course of business.

The Group's Risk Framework, Policies and Processes ("RFPP"), which have been approved by the Risk Committee, were established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The RFPP is reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Chairman of the Board and Risk Committee will review and approve all related party transactions according to the Group's Related Party Transactions Approval Framework.

Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from debt investments and loans and advances.

The Group has robust processes in place to assess the credit risk of new loans and investments and actively monitors exposure to credit risk on an on-going basis. Cash is placed with regulated financial institutions with a high credit rating.

The carrying amounts of financial assets represent the Group's and the Company's maximum exposures to credit risk.

Impairment losses on financial assets recognised in profit or loss were as follows:

Group	2023 US$'000	2022 US$'000
Impairment loss on debt investments at amortised cost	(3,423)	3,059
Impairment loss on loans and advances at amortised cost	9,052	10,552
	5,629	**13,611**

Investments and loans and advances

The Group's primary business is commercial lending and is thus exposed to credit risks from loans to and debt securities issued by corporate customers. The Group applies the Risk Committee's approved RFPP in the evaluation of all new investments, loans and advances. The internal credit rating methodologies are an integral part of the Group's RFPP and are used to determine the likelihood and size of losses arising from a loan default. These methodologies take into account many factors such as qualitative factors and financial metrics of the counterparty, country risk, legal enforceability, structural protection and security package in its credit risk assessment. These assessments are used in the decision-making process, credit approval, monitoring, reporting and internal assessment of the adequacy of impairment allowance. Credit risk is managed to achieve optimal risk-reward performance whilst maintaining exposures within acceptable risk appetite parameters.

The amount of allowance for impairment is inherently uncertain, being sensitive to changes in economic and credit conditions of the counterparties, their place of operations and the sectors in which they operate. It is possible that actual events may differ from the assumptions used in the rating and assessment methodologies and computation.

Exposure to credit risk

The Group reviews the credit concentration of debt investments and loans and advances based on industry sectors. For the financial year ended 31 December 2023, the industry classifications were updated to better reflect the underlying nature of the borrowers. Prior year comparatives have been restated for conform to current year's presentation.

The exposure to credit risk for debt investments and loans and advances at amortised cost at reporting date by industry sectors was at follows:

	Group			
	2023		2022	
	Carrying amount		Carrying amount	
	US$'000	%	US$'000	%
Core plus	194,966	5	188,296	6

Infrastructure	3,299,983	83	2,710,052	83
Maritime Industries	266,877	7	268,731	8
Natural Resources	142,878	4	94,980	3
Nature Based Solutions	29,683	1	-	0
	3,934,387	**100**	**3,262,059**	**100**

There is no concentration of credit risk at the Group and Company level.

Loss allowance

Debt investments and loans and advances at amortised cost and loans and advances at FVOCI are categorised as follows:

- Pass/Special mention: Pass refers to assets with timely repayment and do not exhibit any potential weakness in repayment capability, business, cash flow or financial position of the borrower. Special Mention includes assets with potential weakness, if not corrected on a timely basis, may adversely affect repayment by the borrower at a future date and warrant close attention.
- Substandard/Doubtful: Includes assets with definable weakness that may jeopardise repayment on existing terms. Specifically, it includes "Watchlist – Stressed" and Stage 3 assets.
- Loss: Refers to outstanding credit facility that is not collectable, and little or nothing can be done to recover the outstanding amount from any collateral or from the assets of the borrower generally.

The following tables provide information about the exposure to credit risk and ECLs for debt investments and loans and advances at amortised cost.

Group	**Stage 1 US$'000**	**Stage 2 US$'000**	**Stage 3 US$'000**	**Total US$'000**
2023				
Debt investments at amortised cost				
Pass/Special mention	295,476	-	-	295,476
Gross carrying amount	**295,476**	**-**	**-**	**295,476**
Impairment loss allowance	(1,625)	-	-	(1,625)
Carrying amount	**293,851**	**-**	**-**	**293,851**
Loans and advances at amortised cost				
Pass/Special mention	3,397,180	211,953	-	3,609,133
Substandard/Doubtful	-	-	82,060	82,060
Gross carrying amount	**3,397,180**	**211,953**	**82,060**	**3,691,193**
Impairment loss allowance	(11,596)	(7,979)	(31,082)	(50,657)
Carrying amount	**3,385,584**	**203,974**	**50,978**	**3,640,536**
Total carrying amount	**3,679,434**	**203,974**	**50,978**	**3,934,387**
2022				
Debt investments at amortised cost				
Pass/Special mention	185,503	89,858	-	275,361
Gross carrying amount	**185,503**	**89,858**	**-**	**275,361**
Impairment loss allowance	(1,307)	(3,741)	-	(5,048)
Carrying amount	**184,196**	**86,117**	**-**	**270,313**

Loans and advances at amortised cost				
Pass/Special mention	2,835,466	104,697	-	2,940,163
Substandard/Doubtful	-	-	93,316	93,316
Gross carrying amount	**2,835,466**	**104,697**	**93,316**	**3,033,479**
Impairment loss allowance	(12,035)	(1,583)	(28,115)	(41,733)
Carrying amount	**2,823,431**	**103,114**	**65,201**	**2,991,746**
Total carrying amount	**3,007,627**	**189,231**	**65,201**	**3,262,059**

Movements in allowance for impairment in respect of debt investments and loans and advances at amortised costs and loans and advances at FVOCI.

The following significant changes contributed to the changes in ECL balances during the financial year ended 2023:

- A downgrade of loans and advances from Stage 1 to Stage 2 resulted in an increase in lifetime ECL not credit-impaired.
- A prepayment of a Stage 2 investment resulted in a derecognition of lifetime ECL not credit-impaired.

Where appropriate, the Group makes adjustments to the ECL estimate in instances where unexpected major economic or political events could potentially occur.

The Group has included overlays, which are adjustments to the ECL model outputs that have been made outside the detailed ECL calculation and reporting process. The Group has internal governance frameworks and controls in place to assess the appropriateness of all judgemental adjustments.

As of 31 December 2023, the Group has incorporated a thematic overlay in view of the political unrest in a country. The overlay was calculated by stressing the entire portfolio to reflect ongoing economic deterioration towards a country event.

The following table presents an analysis of the credit quality of debt investments and loans and advances at amortised cost and loans and advances at FVOCI. It indicates whether assets measured at amortised cost or FVOCI were subject to a 12-month ECL or lifetime ECL allowance and, in latter case, whether they were credit impaired.

Group	**12-month ECL US$'000**	**Lifetime ECL not credit-impaired US$'000**	**Lifetime ECL credit impaired US$'000**	**Total US$'000**
2023				
Debt investments at amortised cost				
Balance as at 1 January	1,307	3,741	-	5,048
Net measurement of loss allowance	(678)	-	-	(678)
New financial assets originated or purchased	996	-	-	996
Financial assets that have been decognised	-	(3,741)		(3,741)
At 31 December	**1,625**	**-**	**-**	**1,625**

Loans and advances at amortised cost				
Balance as at 1 January	12,036	1,582	28,115	41,733
Net measurement of loss allowance	(4,390)	7,089	2,967	5,666
New financial assets originated or purchased	5,068	-	-	5,068
Financial assets that have been derecognised	(1,118)	(692)	-	(1,810)
At 31 December	**11,596**	**7,979**	**31,082**	**50,657**

2022				
Debt investments at amortised cost				
Balance as at 1 January	1,988	-	-	1,988
Net measurement of loss allowance	(1,192)	3,741	-	2,549
New financial assets originated or purchased	511	-	-	511
At 31 December	**1,307**	**3,741**	**-**	**5,048**

Group	**12-month ECL US$'000**	**Lifetime ECL not credit-impaired US$'000**	**Lifetime ECL credit impaired US$'000**	**Total US$'000**
2022				
Loans and advances at amortised cost				
Balance as at 1 January	6,310	1,821	67,918	76,049
Net measurement of loss allowance	1,608	(238)	5,065	6,435
New financial assets originated or purchased	4,117	-	-	4,117
Financial assets that have been derecognised	-	-	(44,868)	(44,868)
At 31 December	**12,035**	**1,583**	**28,115**	**41,733**

Derivatives

Derivatives are entered into with regulated bank and financial institution counterparties with a high credit rating. In addition, concentration risk to any one counterparty as well as the total exposure limits of the Group are considered before entering any derivative instrument.

Cash and cash equivalents

Cash and cash equivalents are placed with regulated financial institutions with high credit ratings.

Impairment on cash and cash equivalents has been measured on the 12 months expected loss basis and reflects the short maturities of the exposures. The Group considers its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities and contractual commitments to its customers and counterparties that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities and commitments when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's approach to managing liquidity risk is to maintain a diversified and flexible funding base and is currently funded from equity, bonds, commercial papers, infrastructure asset-backed securities and bank loans. Other than maintaining an adequate level of cash and cash equivalents to meet expected operational expenses and the servicing of financial obligations, the Group also maintains committed and uncommitted lines of credit with banks and financial institutions which serves as a counterbalancing capacity to meet any potential cash shortfalls.

The Group monitors and manages its funding requirement by projecting cashflows of both contractual and forecasted assets and liabilities. Any net funding requirement is identified and addressed by ensuring adequate liquidity sources are available to meet the forecasted cash flow shortfall.

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting arrangements:

Group	Carrying amount US$'000	Contractual cash flows US$'000	6 months or less US$'000	6-12 months US$'000	1-5 years US$'000	More than 5 years US$'000
2023						
Non-derivative financial liabilities						
Unsecured medium term notes	2,373,834	(2,704,016)	(36,637)	(336,637)	(2,120,017)	(210,725)
Unsecured commercial papers	185,267	(186,500)	(186,500)	-	-	-
Notes issued	982,393	(1,329,922)	(104,856)	(78,397)	(710,539)	(432,640)
Unsecured bank loans	164,591	(166,158)	(166,158)	-	-	-
Lease liabilities	1,682	(1,717)	(447)	(447)	(823)	-
Other liabilities	60,889	(60,889)	(60,777)	-	(86)	(26)
	3,768,656	**(4,449,202)**	**(555,375)**	**(415,481)**	**(2,831,465)**	**(643,391)**
Derivative financial instruments						
Interest rate swaps used for fair value hedge (net-settled)	55,732	(76,042)	(23,550)	(21,362)	(32,505)	1,375
Cross currency swaps used for fair value (net-settled)	5,704	3,582	365	754	3,000	(537)
Foreign exchange forwards	217	266	-	(33)	299	-

Group	Carrying amount US$'000	Contractual cash flows US$'000	6 months or less US$'000	6-12 months US$'000	1-5 years US$'000	More than 5 years US$'000
2023						
Forward rate currency swap	853	31,224	26,609	363	2,176	2,076
	62,506	**(40,970)**	**3,424**	**(20,278)**	**(27,030)**	**2,914**

Group	Carrying amount US$'000	Contractual cash flows US$'000	6 months or less US$'000	6-12 months US$'000	1-5 years US$'000	More than 5 years US$'000
2022						
Non-derivative financial liabilities						
Unsecured medium term notes	1,612,761	(1,896,378)	(20,328)	(20,328)	(1,333,972)	(521,750)
Unsecured commercial papers	402,828	(403,857)	(403,857)	-	-	-
Notes issued	690,327	(869,692)	(62,303)	(52,699)	(459,193)	(295,497)
Unsecured bank loans	417,952	(421,812)	(421,812)	-	-	-
Lease liabilities	2,471	(2,663)	(456)	(456)	(1,751)	-
Other liabilities	40,021	(40,021)	(39,566)	-	(455)	-
	3,166,360	**(3,634,423)**	**(948,322)**	**(73,483)**	**(1,795,371)**	**(817,247)**
Derivative financial instruments						
Interest rate swaps used for fair value hedge (net-settled)	76,482	(60,883)	(17,273)	(18,550)	(27,105)	2,045
Cross currency swaps used for fair value (net-settled)	219	(1,057)	306	101	(1,464)	-
Forward rate currency swap	36	(605)	(87)	(76)	(442)	-
	76,737	**(62,545)**	**(17,054)**	**(18,525)**	**(29,011)**	**2,045**

The maturity analyses show the contractual undiscounted cash flows of the Company financial liabilities on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed for derivative financial instruments relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled interest rate swaps contracts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group transacts in derivatives, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by the Risk Committee. Generally the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

Foreign currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which income, expenses, receivables and borrowings, including inter-company transactions and balance, that are denominated in a currency other than the respective functional currencies of Group entities.

In assessing its exposure to foreign currency risk, the Group adopts a holistic approach, taking into account timing and size of the underlying exposure, including any natural economic hedge if the cash inflow in a foreign currency matches some of the cash flows used by the underlying operation of the Group. Exposure to currency risk is monitored on an ongoing basis and the Group's policy is to keep the net exposure to an acceptable level. In managing its exposure to foreign currency risk, the Group may use derivative instruments such as foreign currency forwards and currency swaps.

The functional currencies of Group entities are primarily the US dollar. The foreign currencies in which these transactions primarily are denominated are the Singapore dollar ("SGD"), Australian dollar ("AUD") and Euro ("EUR").

The Group does not have significant exposure to foreign currency risk as at the reporting date.

Interest rate risk

Interest rate risk is the impact to earnings and economic value of the Group due to fluctuations in interest rates. Interest rate exposure may arise from mismatches in the maturity profile or the benchmark rates of the Group's interest bearing assets and liabilities. The Group adopts a portfolio approach in evaluating and managing its interest rate risk under its Strategic Asset Liability Management Framework which has been approved by the Board. This framework sets out the measurement methods and the risk tolerance limits. In managing its interest rate exposure, the Group may use various methods and instruments, including derivatives such as interest rate swaps and treasury locks, to mitigate its interest rate risk. Exposure to interest rate risks are monitored on an ongoing basis and regularly reported to the Risk Committee and the Board to ensure consistency with the Group's risk appetite.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

Hedging relationships that are impacted by interest rate benchmark reform may experience ineffectiveness because of uncertainty about when and how replacement may occur for the relevant hedged item and hedging instrument due to the interest rate benchmark reform transition.

Interest rate benchmark reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as "interest rate benchmark reform"). The Group has exposure to certain IBORs on its financial instruments that are being reformed as part of these market-wide initiatives.

The main risks to which the Group has been exposed as a result of interest rate benchmark reform are operational. For example, the renegotiation of contracts through bilateral negotiation with customers and counterparty banks, updating of contractual terms, updating of systems that use IBOR curves and revision of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.
A cross-functional IBOR working group has been established at the Company to manage the transition to alternative rates for its subsidiaries and equity-accounted investees. The objective of the IBOR working group includes evaluating the extent to which loans and advances, loan commitments, liabilities and derivatives reference IBOR cash flows, whether such contracts need to be amended as a result of interest rate benchmark reform and how to manage communication about interest rate benchmark reform with counterparties. The IBOR working group reports to the Group Exco and Risk Committee and collaborates with other business functions as and when needed, providing reports to support the management of interest rate risk and to identify operational risks arising from interest rate benchmark reform.

For contracts indexed to an IBOR that mature after the expected cessation of the IBOR rate, the IBOR working group has established procedures to amend the contractual terms, including the addition of fallback clauses or replacement of the IBOR rate with an alternative benchmark rate.

The Group monitors the progress of transition from IBORs to a new benchmark rates by reviewing the total amounts of contracts that include an appropriate fallback clause. The Group considers that a contract is not yet transitioned to an alternative benchmark rate (and referred to as an "unreformed contract") when interest under the contract is indexed to a benchmark rate that is still subject to interest rate benchmark reform, even if it includes a fall back clause that deals with the cessation of the existing IBOR.

There are contracts that for various reasons the Group is unable to reform either by directly changing the IBOR rate or by inserting a fallback clause. For the purposes of practical continuance of such contracts after the relevant IBOR ceases to become representative, the Financial Conduct Authority has been granted the power under UK law to direct a change in the calculation methodology of LIBOR and to extend its publication for a limited time. This "synthetic" LIBOR will be used by the Company for these contracts. The following table shows the total amounts of unreformed floating rate financial assets and liabilities, and derivatives with exposure to synthetic LIBOR.

Group	**2023 US$'000**	**2022 US$'000**
Variable rate instruments		
Non-derivative financial assets	284,583	2,179,799
Non-derivative financial liabilities	-	(319,796)
Undrawn loan commitments	-	421,091
Derivatives (notional)		
Hedging derivatives	-	974,617

Exposure to interest rate risk

At the reporting date, the interest rate profile of interest-bearing financial instruments, was as follows:

	Notional amount			
	Group		Company	
	2023 US$'000	2022 US$'000	2023 US$'000	2022 US$'000
Fixed rate instruments				
Financial assets	819,005	1,040,612	20,000	31,200
Financial liabilities	(2,462,367)	(1,971,071)	-	-
Effect of Interest rate swaps	1,752,127	(24,617)	-	-
	108,765	**(955,076)**	**20,000**	**31,200**
Variable rate instruments				
Financial assets	3,500,731	2,736,594	918	500
Financial liabilities	(1,301,271)	(1,035,050)	-	-
Effect of Interest rate swaps	(1,752,127)	1,174,617	-	-
Cross currency swaps	212,216	70,170	-	-
	659,549	**2,946,331**	**918**	**500**

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

	2023				2023				During the Period - 2023	
	Nominal amount $'000	Carrying amount – assets $'000	Carrying amount – liabilities $'000	Line item in the statement of financial position where the hedging instrument is included	Carrying amount of hedged item recognised in the statement of financial position $'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of hedged item recognised in the statement of financial position $'000	Line item in the statement of financial position where the hedged item is included	Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness $'000	Hedge ineffectiveness recognised in profit or loss $'000	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk										
Interest rate swaps – Fixed rate bond issuances	1,150,000	-	51,857	Derivative Financial Liabilities	(1,247,552)	51,580	Loans and borrowings	-	-	Other income
Interest rate swaps – Fixed rate bond issuances	143,052	2,326	-	Derivative Financial Assets	(145,106)	(2,326)	Loans and borrowings	-	-	Other income
Interest rate swaps – Bonds	19,000	79	-	Derivative Financial Assets	16,528	(79)	Bonds	-	-	Other income
Interest rate swaps – ECP	100,000	-	(26)	Derivative Financial Liabilities	(99,161)	26	Loans and Borrowings	-	-	Other income
Interest rate swaps – Fixed rate loans and advances	21,925	1,868	-	Derivative Financial Asset	18,917	(1,868)	Loans and Advances	-	-	Other income
Interest rate swaps – Medium term notes	500,000	-	(5,796)	Derivative Financial Liabilities	(493,867)	5,796	Loans and Borrowings	-	-	Other income
Foreign currency risk										
Cross currency swaps - foreign currency denominated loans and advances	56,805	-	2,835	Derivative Financial Liabilities	58,272	2,835	Investments	-	-	Other income
Cross currency swaps - foreign currency denominated loans and advances	55,259	-	1,721	Derivative Financial Liabilities	57,624	1,721	Loans and advances	-	-	Other income

Cross currency swaps - foreign currency denominated bond issuances	90,160	7,100	-	Derivative Financial Assets	(97,260)	(7,100)	Loans and borrowings	-	-	Other income
Cross currency swaps – loans and advances	30,200	-	(891)	Derivative Financial Liabilities	31,059	891	Loans and Advances	-	-	-

	2022				2022				During the Period - 2022	
	Nominal amount $'000	**Carrying amount – assets $'000**	**Carrying amount – liabilities $'000**	**Line item in the statement of financial position where the hedging instrument is included**	**Carrying amount of hedged item recognised in the statement of financial position $'000**	**Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of hedged item recognised in the statement of financial position $'000**	**Line item in the statement of financial position where the hedged item is included**	**Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness $'000**	**Hedge ineffectiveness recognised in profit or loss $'000**	**Line item in profit or loss that includes hedge ineffectiveness**
Interest rate risk										
Interest rate swaps – Fixed rate bond issuances	1,150,000	-	76,482	Derivative Financial Liabilities	(1,222,645)	76,482	Loans and borrowings	-	-	Other income
Interest rate swaps – Fixed rate loans and advances	24,617	2,496	-	Derivative Financial Asset	21,690	(2,496)	Loans and advances	-	-	-
Foreign currency risk										
Cross currency swaps - foreign currency denominated loans and advances	32,702	1,485	-	Derivative Financial Assets	30,971	(1,485)	Loans and advances	-	-	Other income
Cross currency swaps - foreign currency denominated loans and advances	37,468	-	219	Derivative Financial Liabilities	37,057	219	Loans and advances	-	-	Other income

Fair value sensitivity analysis for fixed rate instruments

The Group designates a portion of its fixed rate financial liabilities as a hedged item and accounts for them at FVTPL, and the Group designates the corresponding derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not have a material impact to profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss	
Group	**100 bp increase US$'000**	**100 bp decrease US$'000**
31 December 2023		
Variable rate instruments	6,595	(6,595)
31 December 2022		
Variable rate instruments	6,463	(6,463)
Company		
31 December 2023		
Variable rate instruments	9	(9)
31 December 2022		
Variable rate instruments	5	(5)

Master netting or similar agreements

The Group enters into derivative transactions under ISDA master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

Group	Note	Gross amounts of recognised financial instruments US$'000	Gross amounts of recognised financial instruments offset in the statement of financial position US$'000	Net amounts of financial instruments included in the statement of financial position US$'000	Related financial instruments that are not offset US$'000	Net amount US$'000
31 December 2023						
Derivative financial instruments						
Interest rate swaps used for hedging	23	4,273	-	4,273	-	4,273
Cross currency swaps used for hedging	23	7,100	-	7,100	-	7,100
Foreign exchange forwards	23	17	-	17	-	17
Interest rate swaps used for hedging	23	(57,680)	-	(57,680)	-	(57,680)
Cross currency swaps used for hedging	23	(5,704)	-	(5,704)	-	(5,704)
Foreign exchange forwards	23	(1,068)	-	(1,068)	-	(1,068)
31 December 2022						
Derivative financial instruments						
Interest rate swaps used for hedging	23	2,496	-	2,496	-	2,496
Cross currency swaps used for hedging	23	1,486	-	1,486	-	1,486
Foreign exchange forwards	23	28	-	28	-	28
Interest rate swaps used for hedging	23	(76,482)	-	(76,482)	-	(76,482)
Cross currency swaps used for hedging	23	(219)	-	(219)	-	(219)
Foreign exchange forwards	23	(37)	-	(37)	-	(37)

Hedge accounting

Fair value hedges

The Group held the following interest rate swaps as hedging instruments in fair value hedges to hedge exposures to changes in interest rates.

	Maturity	
	6-12 months	More than 1 year
Group		
31 December 2023		
Hedge of bond issuances		
Nominal amount (US$'000)	(5,444)	(46,413)
Average fixed interest rate	1.73%	2.65%

	Maturity	
	6-12 months	More than 1 year
Group		
31 December 2022		
Nominal amount (US$'000)	-	(76,482)
Average fixed interest rate	-	2.24%

The interest rate swap hedges relate to unsecured medium term notes designated as hedged items of carrying amount of US$1,309,604,000 (2022: US$1,222,645,000).

The Group held the following instruments to hedge exposures to changes in foreign currency and interest rates.

	Maturity
	More than 1 year
Group	
31 December 2023	
Cross currency swaps	
Net exposure (US$'000)	7,100
AUD/USD swap rate	0.6440
Net exposure (US$'000)	(3,319)
SGD/USD swap rate	1.3533 – 1.3569
Net exposure (US$'000)	(1,237)
EUR/USD swap rate	1.0616
31 December 2022	
Cross currency swaps	
Net exposure (US$'000)	(219)
AUD/USD swap rate	0.7106
Net exposure (US$'000)	1,485
EUR/USD swap rate	1.0616

The cross currency swap hedges relate to loans and advances, investments, and loans and borrowings designated as hedged items of carrying amount of US$47,973,000, US$58,272,000 and US$97,260,000 respectively (2022: US$68,027,000, Nil and Nil).

Capital management

The Group's capital management objectives are to maintain an optimal capital structure that supports the Group's business growth, safeguard itself against adverse situations and delivers sustainable returns to shareholders. Capital consists of share capital and accumulated profits. The Board maintains an oversight of the capital management process by periodically reviewing the Group's capital allocation, gearing, liquidity and funding sources to enhance shareholder's returns while ensuring that the Group's liquidity requirements and financial covenants in connection with its borrowings are met at all times. Ongoing reporting on capital position is provided to the Board.

There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

28 Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value		
Group	**Fair value – hedging instruments US$'000**	**Financial assets at amortised cost US$'000**	**Other financial liabilities US$'000**	**Total carrying amount US$'000**	**Level 1 US$'000**	**Level 2 US$'000**	**Level 3 US$'000**
31 December 2023							
Financial assets							
Cash and cash equivalents	-	494,441	-	494,441	-	-	-
Debt investments	-	293,851	-	293,851	17,439	271,015	-
Loans and advances	-	3,640,536	-	3,640,536	-	-	3,984,819
Derivative financial assets	11,390	-	-	11,390	-	11,390	-
Other assets *	-	68,339	-	68,339	-	-	-
	11,390	**4,497,167**	**-**	**4,508,557**			
Financial liabilities							
Loans and borrowings	-	-	3,706,085	3,706,085		1,844,621	38,990
Lease liabilities	-	-	1,682	1,682	-	-	-
Derivative financial liabilities	64,452	-	-	64,452	-	64,452	-
Other liabilities *	-	-	60,889	60,889	-	-	-
Provisions	-	-	6,582	6,582	-	-	-
	64,452	**-**	**3,775,238**	**3,839,690**			

* *Non-financial assets and liabilities have been excluded from these balances.*

	Carrying amount				Fair value		
Group	**Fair value – hedging instruments US$'000**	**Financial assets at amortised cost US$'000**	**Other financial liabilities US$'000**	**Total carrying amount US$'000**	**Level 1 US$'000**	**Level 2 US$'000**	**Level 3 US$'000**
31 December 2022							
Financial assets							
Cash and cash equivalents	-	551,680	-	551,680	-	-	-
Debt investments	-	270,313	-	270,313	-	250,695	-
Loans and advances	-	2,991,746	-	2,991,746	-	-	3,081,555
Derivative financial assets	4,009	-	-	4,009	-	4,009	-
Other assets *	-	34,039	-	34,039	-	-	-
	4,009	**3,847,778**	**-**	**3,851,787**			
Financial liabilities							
Unsecured medium term notes	-	-	3,123,868	3,123,868	-	1,574,036	1,516,214
Lease liabilities	-	-	2,471	2,471	-	-	-
Derivative financial liabilities	76,738	-	-	76,738	-	76,738	-
Other liabilities *	-	-	40,021	40,021	-	-	-
Provisions	-	-	5,727	5,727	-	-	-
	76,738	**-**	**3,172,087**	**3,248,825**			

* *Non-financial assets and liabilities have been excluded from these balances.*

	Carrying amount					Fair value		
Company	**Mandatorily at FVTPL US$'000**	**Fair value – hedging instruments US$'000**	**Financial assets at amortised cost US$'000**	**Other financial liabilities US$'000**	**Total carrying amount US$'000**	**Level 1 US$'000**	**Level 2 US$'000**	**Level 3 US$'000**
31 December 2023								
Financial assets								
Cash and cash equivalents	-	-	20,919	-	20,919	-	-	-
Other assets	-	-	366	-	366	-	-	-
	-	-	21,285	-	21,285			
Financial liabilities								
Other liabilities	-	-	-	88	88			
31 December 2022								
Financial assets								
Cash and cash equivalents	-	-	31,700	-	31,700	-	-	-
Other assets	-	-	366	-	366	-	-	-
	-	**-**	**32,066**	**-**	**32,066**			
Financial liabilities								
Other liabilities	-	-	-	536	536	-	-	-

Measurement of fair values

Financial assets and financial liabilities not carried at fair value but for which fair values are disclosed

For loans and advances, fair values are estimated using discounted cash flow method.

For bank loans and commercial papers, the basis of arriving at fair values is by discounting cash flows using the relevant market interest rates for the respective currencies.

For investment debt securities and unsecured medium term notes issued, fair values are determined based on independent market quotes, where available. Where market prices are not available, fair values are estimated using discounted cash flow method.

Level 3 fair values

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Group US$'000
At 1 January 2022	47,407
Purchases	-
Total unrealised gains recognised in profit or loss	-
Reclassification of financial assets	-
Redeemed during the year	(47,407)
At 31 December 2022	**-**
At 1 January 2023	-
Purchases	
Total unrealised gains recognised in profit or loss	-
Reclassification of financial assets	-
Redeemed during the year	-
At 31 December 2023	**-**

Valuation techniques and significant unobservable inputs

For level 3 instruments with a significant unobservable input of yield to maturity and cost to income ratio, an increase in the significant unobservable input would decrease the fair value.

The following table provide the representative range of minimum and maximum values of each significant unobservable input for level 3 assets by the related valuation technique most significant to the related financial instrument.

Classification	Fair value US$'000	Valuation technique	Unobservable input	Change in input	Min value US$'000	Max value US$'000
Group						
31 December 2023						
Loans and advances	2,034,058	Income approach	Implied yield to maturity	+/- 2%	1,879,016	2,209,095
Loans and advances	1,950,761	Discounted cash flow approach	Base rate	+/- 2%	1,836,864	2,081,917
Loans and advances at FVOCI	888,188	Discounted cash flow approach	Base rate	+/- 2%	859,214	920,886

Classification	Fair value US$'000	Valuation technique	Unobservable input	Change in input	Min value US$'000	Max value US$'000
Group						
31 December 2022						
Loans and advances	1,743,191	Income approach	Implied yield to maturity	+/- 1%	1,738,209	1,750,744
Loans and advances	1,338,364	Discounted cash flow approach	Cost to income ratio	+/- 2%	1,336,105	1,340,622
Loan and advances	606,340	Discounted cash flow approach	Cost to income ratio	+/- 2%	605,323	607,357

Yield to maturity (issue spread)

For financial instruments where issue spread is the significant unobservable input, the issue spread is determined by taking into account the comparable bonds and the investment at issue date. The issue spread considers liquidity, credit rating and maturity date mismatches. At each subsequent valuation date, adjustments will be made to reflect any variation in comparable bonds market yields and any material improvement or deterioration of the operating performance of the assets compared to its selected peers.

Cost to income ratio

For financial instruments where cost to income ratio is the significant unobservable input, the ratio is determined by taking into account the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

The fair valuation is determined via discounting at risk free rate of future risk adjusted cashflow or economic profit. It considers credit spread and interest rate risk of the assets. At each subsequent valuation date, adjustments will be made to reflect any variation in market data and any improvement or deterioration of the assets.

29 Non-current assets and liabilities

Assets and liabilities other than those disclosed below are current:

	Group		Company	
	2023 US$'000	2022 US$'000	2023 US$'000	2022 US$'000
Assets				
Investments	293,851	270,313	-	-
Loans and advances	3,572,568	2,954,927	-	-
Deferred tax assets	2,649	3,062	-	-
Subsidiaries	-	-	494,903	480,903
Associates and joint ventures	91,229	63,738	82,080	58,011
Other assets	9,924	1,956	-	-
Property, plant and equipment and intangible assets	2,816	4,193	-	-
	3,973,037	**3,298,189**	**576,983**	**538,914**
Liabilities				
Loans and borrowings	3,062,535	2,304,752	-	-
Other liabilities	53,304	77,723	-	-
Provisions	4,813	3,324	-	-
Net asset attributable to preference shareholder to BIC II	11,106	-	-	-
	3,131,758	**2,385,799**	**-**	**-**

30 Net assets attributable to BIC II Preference Shareholder

	2023 US$'000	2022 US$'000
Net assets attributable to BIC II Preference Shareholder at the beginning of reporting year	–	–
Preference shares in BIC II acquired during the year	10,000	–
Share of Accumulated profits	1,006	–
Share of dividends paid during the year	(181)	–
Share of profit for the year/ Total comprehensive income for the year	281	–
Net assets attributable to BIC II Preference Shareholder at the end of year	11,106	–

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