

NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax, legal or other adviser.

This Notice is for the attention of the holders of the S\$250,000,000 2.48% Sustainability-Linked Notes due 2031 comprised in Series 002 (the “Notes”) (ISIN: SGXF77169666) issued by Surbana Jurong Private Limited (the “Issuer” or “Company”). Shareholders of the Issuer who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.

SURBANA JURONG PRIVATE LIMITED

(UEN/Company Registration No. 201428879H)
(Incorporated in the Republic of Singapore)

NOTICE OF MEETING

of the holders of the

S\$250,000,000 2.48% Sustainability-Linked Notes due 2031 comprised in Series 002 (the “Notes”) (ISIN: SGXF77169666) issued pursuant to the US\$1,000,000,000 Multicurrency Debt Issuance Programme of the Issuer

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 to the Trust Deed dated 14 September 2018 entered into between (1) the Issuer, as issuer, and (2) The Bank of New York Mellon, London Branch (the “**Trustee**”), as trustee for the holders (the “**Noteholders**”) of the Notes, as supplemented by the Singapore Supplemental Trust Deed dated 14 September 2018 entered into between the same parties, a meeting (the “**Meeting**”) of the Noteholders convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 10 Collyer Quay, #30-00 Ocean Financial Centre (Kallang Room), Singapore 049315 on 19 November 2025 at 10.00 a.m. (Singapore time).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 28 October 2025 (the “**Consent Solicitation Statement**”) issued by the Issuer. All references to “Meeting” shall, unless the context otherwise requires, also mean any adjourned Meeting.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS' IMMEDIATE ATTENTION.

EXTRAORDINARY RESOLUTION

“That:

1. approval be and is hereby given, only in respect of the Notes, to:

(a) amend Condition 6A of the Notes as follows:

(i) by deleting the definition of “Base Scope 1 and 2 Emissions Amount” in its entirety and substituting therefor the following:

“**Base Scope 1 and 2 Emissions Amount**” means (i) in respect of the AETOS Business and the SMEC ANZ Business, the amount of tCO₂e per FTE (net of Carbon Offsets), in the financial year of the Company ended 31 December 2022 generated by the AETOS Business and the SMEC ANZ Business respectively and (ii) in respect of the Surbana Jurong Group, the amount of tCO₂e per FTE (net of Carbon Offsets), in the financial year of the Company ended 31 December 2024 generated by the Surbana Jurong Group;” and

(ii) by deleting the definition of “Surbana Jurong Campus” in its entirety and substituting therefor the following:

“**Surbana Jurong Campus**” shall refer to the premises at Lot 1988C of Mukim 9, known as Nos. 30/32/34/36/38/40 Cleantech Loop, Singapore 636737/38/39/40/41/42;” and

(b) amend the addresses, legislations and authorised signatories set out in the Conditions (as described in more detail in the blackline of the Conditions attached).

2. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);

3. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer involved in or resulting from the modifications referred to in paragraph 1 of this Extraordinary Resolution be sanctioned;

4. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require, in its absolute discretion) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and execute and do all acts, things and documents as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution; and

5. the Supplemental Trust Deed and the amendments and supplements to the Trust Deed will become effective from the date of the execution of the Supplemental Trust Deed.

Save for the Amendments to be approved by this Extraordinary Resolution, the provisions of the Trust Deed and the Notes (including the Pricing Supplement) remain in full force and effect and binding on all the respective parties.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 28 October 2025 issued by the Issuer.”

A Background

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal, a copy of which will be mailed to the Noteholders with an address in Singapore and will be made available for collection by Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), *inter alia*, the amendment of the definitions of “Base Scope 1 and 2 Emissions Amount” and “Surbana Jurong Campus” in Condition 6A, all as more fully described in the Consent Solicitation Statement (the “**Proposal**”).

Details of the Proposal are further elaborated in the section entitled “The Proposal – 2 Terms of the Proposal” in the Consent Solicitation Statement.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited (“**CDP**”) or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

B Appointment of Meeting Agent

Pursuant to the terms and conditions of the Meeting Agent Appointment Letter and the Agency Agreement, the Issuer has appointed Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) as the Meeting Agent in respect of the Consent Solicitation and the Meeting.

The Meeting Agent’s appointment shall, pursuant to the Meeting Agent Appointment Letter dated 28 October 2025, commence on and from 28 October 2025 and shall terminate on the earlier of (a) the date of termination of the Consent Solicitation and (b) the last date on which the Early Consent Fee or (as the case may be) the Normal Consent Fee is paid to the relevant Noteholders and the earmarking of the Notes is removed by CDP.

The Meeting Agent is the agent of the Issuer and owes no duty to any Noteholder.

C Procedure for Inspection and Collection of Documents

C1 Inspection

Noteholders may, from 28 October 2025, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 17 November 2025, inspect copies of the following documents at the office of the Meeting Agent, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 (the “**Meeting Agent’s Office**”), and, from the time 15 minutes prior to and during the Meeting at 10 Collyer Quay, #30-00 Ocean Financial Centre (Kallang Room), Singapore 049315:

- (a) the trust deed dated 14 September 2018 (including the Conditions of the Notes);
- (b) the Singapore law trust deed dated 14 September 2018;
- (c) the pricing supplement dated 5 February 2021 relating to the Notes; and
- (d) a draft of the Supplemental Trust Deed.

C2 Collection

Copies of the Consent Solicitation Statement (together with the Voting Instruction Form) will be mailed to the Direct Participants with an address in Singapore. The form of the Voting Instruction Form is appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent

Solicitation Statement, the Form of Proxy and the Voting Instruction Form from the Meeting Agent's Office from 28 October 2025, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 17 November 2025.

D General

In accordance with normal practice, none of the Joint Solicitation Agents, the Trustee, the CDP Issuing and Paying Agent or the Meeting Agent and their respective affiliates, directors, officers, representatives, agents, advisers or employees or any person who controls any of them expresses any opinion on the merits of the Consent Solicitation, the Extraordinary Resolution or the Proposal nor do any of them accept any responsibility for the accuracy or completeness of the Consent Solicitation Statement or any other document prepared in connection with the Consent Solicitation, the Extraordinary Resolution or the Proposal or for any failure to disclose events that may occur after the date of the Consent Solicitation Statement that may affect the significance or accuracy of the information contained herein. None of the Joint Solicitation Agents, the Trustee, the CDP Issuing and Paying Agent or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that each of the Issuer, the Joint Solicitation Agents, the Trustee, the CDP Issuing and Paying Agent and/or the Meeting Agent cannot and does not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation including, inter alia, the Extraordinary Resolution should seek their own independent financial, tax, legal or other advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Procedures for Voting" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement comes are required by each of the Issuer, the Joint Solicitation Agents, the Trustee, the CDP Issuing and Paying Agent and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Joint Solicitation Agents, the Trustee, the CDP Issuing and Paying Agent or the Meeting Agent or their respective affiliates, directors, officers, representatives, agents, advisers or employees or any person who controls any of them will incur liability for its own failure or the failure of any other person or persons to comply with any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Meeting Agent not later than five days before the Expiration Time (as defined herein).

E Procedures for Voting

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, copies of which are available for inspection as referred to above.

To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to (in the case where the Noteholder wishes to appoint, as proxy, any officer, employee or agent so designated for that purpose by the Meeting Agent to vote on its behalf at the Meeting) comply with a Voting Instruction, (in the case where the Noteholder wishes to appoint its own proxy to vote on his behalf at the Meeting) make available to it a Form of Proxy or (in the case where the Noteholders wishes to attend the Meeting in person) earmark

the Deposited Notes. Such Voting Instruction Form must be submitted to the Meeting Agent at the Meeting Agent's Office by the Expiration Time. Noteholders will have to submit (i) (in the case of individuals) copies of their passports or identity cards and (ii) copies of their bank confirmation letter or extracts of the bank statement to the Meeting Agent together with the Voting Instruction Form.

Noteholders should note that the latest time and date for issuing, amending or revoking a Voting Instruction is 10.00 a.m. (Singapore time) on 17 November 2025 or such later time and date as the Issuer may determine in the event of an adjournment of the Meeting or any amendment to the terms of the Consent Solicitation (the "**Expiration Time**").

Only a person who is shown in the records of CDP as a holder of the Notes (each, a "Direct Participant") may submit Voting Instruction Forms. If a Noteholder is not a Direct Participant, it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Voting Instruction Form on its behalf to the Meeting Agent.

Noteholders who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (in a Voting Instruction Form) to the Meeting Agent prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- (a) A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the Meeting in person must deposit a duly completed Voting Instruction Form with the Meeting Agent to instruct the Meeting Agent to earmark the Deposited Notes by the Expiration Time.
- (b) A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Form of Proxy or Forms of Proxy to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint, as proxy, any officer, employee or agent so designated for that purpose by the Meeting Agent to attend and vote at the Meeting in accordance with his instructions.
- (c) Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:
 - (i) (1) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any valid revocation of a Noteholder's previous instructions to the Meeting Agent by the Expiration Time and, if the Meeting Agent has caused the Block Voting Instruction to be delivered to the Issuer in respect of such Notes, the same then being notified in writing by the Meeting Agent to the Issuer at its specified office or to the chairman of the Meeting, in each case, at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing (in accordance with the procedures of CDP and with the agreement of the Meeting Agent) to be held to its order, (2) in respect of a Form of Proxy or Forms of Proxy, the notification to the Meeting Agent by the Expiration Time that its appointment of the proxy under the Form of Proxy is revoked or (3) in the case of the Noteholder attending and voting at the Meeting in person, the revocation of the previous instructions from the Noteholder to the Meeting Agent and the Deposited Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order;
 - (ii) (in the case of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee) the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;

- (iii) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - (iv) the termination of the Consent Solicitation,
- (the “**Earmarking Period**”).

In the event that CDP is unable to earmark the relevant Notes as declared by a Noteholder to be its holdings of the Notes in its Voting Instruction Form for the purpose of the Meeting (i.e. either the name of the Noteholder or the total principal amount of its Notes does not tally with the book-entry records of CDP), then:

- (A) any such Voting Instructions given by such Noteholder to the Meeting Agent shall not be valid; or
- (B) any such Form of Proxy given by such Noteholder to his proxy shall no longer be valid and shall not entitle such proxy to attend and vote at the Meeting,

and the Noteholder will not be entitled to receive the Early Consent Fee or, as the case may be, the Normal Consent Fee.

The Meeting Agent shall notify the Issuer of any such unsuccessful earmarking by CDP no later than the next business day following such notification by CDP of such unsuccessful earmarking.

During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form may not be traded or transferred. In the event that a Noteholder sells or disposes of its interest in all or any of their Notes at any time before the Meeting, such Noteholder shall give prior written notice of such sale or disposal of interest to the Issuer, the Joint Solicitation Agents and the Meeting Agent. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Voting Instructions may be revoked or amended by Noteholders prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent by the Expiration Time.

Those Noteholders who deliver valid Voting Instructions on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

In the event of a valid revocation or amendment of Voting Instructions, the Meeting Agent, so far as practicable, shall take such steps to remove the earmarking of the account in which the relevant Notes are held in accordance with the procedures of CDP. The Meeting Agent accepts no responsibility or liability for any earmarking which is not removed in relation to the relevant account.

Any vote by a proxy in accordance with the relevant Block Voting Instruction in relation to the Notes or Form of Proxy in relation to the Notes or shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer, the Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the Meeting. Unless revoked, any appointment of a proxy under a Block Voting Instruction or a Form of Proxy in relation to the Meeting shall remain in force in relation to any resumption of the Meeting following an adjournment; provided, however, that no such appointment of a proxy in relation to the Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to the Meeting when it is resumed. Any

person appointed to vote at the Meeting must be re-appointed under a Block Voting Instruction or a Form of Proxy to vote at the Meeting when it is resumed.

F Early Consent Fee and Normal Consent Fee

Subject to the fulfilment and/or waiver of the Settlement Conditions (as defined below), Noteholders who deliver valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 7 November 2025, or such other later time and date as the Issuer may determine (the “**Early Consent Fee Deadline**”) to the Meeting Agent to appoint, as proxy, any officer, employee or agent designated for that purpose by the Meeting Agent in connection with the Meeting and to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions have not been validly revoked) will be eligible to receive a one-time fee of 0.2 per cent. in principal amount of the Notes in respect of which such votes were cast (being S\$500 per S\$250,000 in principal amount of such Notes) less any bank charges, which shall be borne by such Noteholders (the “**Early Consent Fee**”) in respect of the Notes which are the subject of such Voting Instructions.

Each Noteholder is to note that he will have to complete the Voting Instruction Form (as defined in the Consent Solicitation Statement) to appoint, as proxy, any officer, employee or agent designated for that purpose by the Meeting Agent in connection with the Meeting and give instructions to vote in favour of the Extraordinary Resolution to be eligible for the Early Consent Fee.

A Noteholder who does not appoint, as proxy, any officer, employee or agent designated for that purpose by the Meeting Agent but instead appoints his own proxy to vote under the Form of Proxy will also not be eligible for Early Consent Fee but will instead be eligible to receive the Normal Consent Fee.

Noteholders should also note that Voting Instructions issued via the Voting Instruction Form (including an appointment of proxy) by a Noteholder (a) to have the votes attributable to it to be included in the Block Voting Instruction (as defined herein) for the Meeting or (b) to have a proxy vote on his behalf under the Form of Proxy shall be deemed to be revoked if such Noteholder attends the Meeting in person. In such event, such Noteholder (who votes in favour of the Extraordinary Resolution at the Meeting) will not be eligible to receive the Early Consent Fee and will instead be eligible to receive the Normal Consent Fee.

Subject to the fulfilment and/or waiver of the Settlement Conditions, Noteholders who (a) vote in favour of the Extraordinary Resolution at the Meeting (including a vote by a proxy appointed under a Form of Proxy) or (b) deliver valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions have not been validly revoked) will not be eligible for the Early Consent Fee and will instead receive a one-time fee of 0.1 per cent. in principal amount of the Notes in respect of which such votes were cast (being S\$250 per S\$250,000 in principal amount of such Notes) less any bank charges, which shall be borne by such Noteholders (the “**Normal Consent Fee**”) in respect of the Notes which are the subject of such Voting Instructions or votes at the Meeting. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

For the avoidance of doubt:

- (i) Noteholders who deliver valid Voting Instructions on or prior to the Early Consent Fee Deadline to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting but do not appoint, as proxy, any officer, employee or agent designated for that purpose by the Meeting Agent in connection with the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead be eligible to receive the Normal Consent Fee;

- (ii) Noteholders who deliver a Form of Proxy to appoint their own proxies to attend the Meeting and vote on their behalf will not be eligible for the early Consent Fee and will instead be eligible to receive the Normal Consent Fee;
- (iii) Noteholders who have previously submitted validly completed Voting Instruction Forms but choose to attend the Meeting in person (and who vote in favour of the Extraordinary Resolution at the Meeting) will not be eligible to receive the Early Consent Fee and will instead be eligible to receive the Normal Consent Fee; and
- (iv) Noteholders who vote against the Extraordinary Resolution at any time, fail to vote or abstain from submitting any Voting Instructions will not be eligible to receive any Consent Fee.

The payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee is conditional upon:

- (1) the Noteholders duly passing the Extraordinary Resolution approving the Proposal; and
- (2) the relevant Noteholders (i) duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time appointing, as proxy, any officer, employee or agent designated for that purpose by the Meeting Agent in connection with the Meeting and to have their votes cast in favour of the Extraordinary Resolution or (ii) (in the case of the Normal Consent Fee) having voted in person or by his proxy under the Form of Proxy in favour of the Extraordinary Resolution at the Meeting, and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Voting Instruction Form,

in each case, in accordance with the terms and conditions specified in the Consent Solicitation Statement (collectively, the “**Settlement Conditions**”). The Issuer may elect to waive any Settlement Condition in respect of the Notes at its sole and absolute discretion.

Provided that the Settlement Conditions are fulfilled and/or waived, the Early Consent Fee or (as the case may be) the Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee on a date no later than 10 business days after the passing of the Extraordinary Resolution at the Meeting. The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the Joint Solicitation Agents, the Trustee, the CDP Issuing and Paying Agent or the Meeting Agent or their respective affiliates, directors, officers, representatives, agents, advisers or employees or any person who controls any of them shall be liable for any delay in payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed or be responsible for ensuring that the Early Consent Fee or (as the case may be) the Normal Consent Fee is actually received by the relevant Noteholder. The Meeting Agent shall incur no liability whatsoever for having acted on the written instructions of the Issuer in connection with the payment or non-payment of any Early Consent Fee or (as the case may be) Normal Consent Fee.

If any Noteholder or any Direct Participant submitting a Voting Instruction on such holder's behalf is a Sanctions Restricted Person, the relevant Noteholder will not be eligible to receive any Consent Fee in any circumstances, notwithstanding the delivery (and non-revocation) of a Voting Instruction by him in favour of the Extraordinary Resolution which is received by the Meeting Agent on or prior to the Early Consent Fee Deadline or Expiration Time or the participation by such Noteholder (or his proxies) in person at the Meeting to vote in favour of the Extraordinary Resolution.

All questions as to the payment (or non-payment) of any Consent Fee will be determined by the Issuer, in its sole and absolute discretion, which determination shall be final and binding, and under no

circumstances shall the Trustee or the Meeting Agent, or any of their respective affiliates, directors, officers and employees be under any duty to give any notification to any holder on the payment (or non-payment) of any Consent Fee, nor shall any of such entities or persons incur any liability in connection with the payment (or non-payment) of any Consent Fee or the failure to give such notification.

G Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 9 of Schedule 4 to the Trust Deed. The quorum required at the Meeting for the passing of the Extraordinary Resolution shall be at least two persons representing or holding not less than three quarters of the aggregate principal amount of the outstanding Notes, provided, however, that so long as at least three quarters of the aggregate principal amount of the outstanding Notes is represented by the Global Note Certificate(s) or a single Individual Note Certificate, a person appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two persons for the purpose of forming a quorum.

If within 30 minutes after the time fixed for the Meeting a quorum is not present, then (unless the Issuer and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); provided, however, that:

- (a) the Meeting shall be dissolved if the Issuer and the Trustee together so decide; and
- (b) no Meeting may be adjourned more than once for want of a quorum.

Forms of Proxy obtained and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting (except for an adjournment for want of a quorum). In the event that the Meeting is adjourned for want of a quorum, Noteholders who do not wish to attend the adjourned meeting but who wish to vote must obtain fresh Forms of Proxy and provide fresh Voting Instructions.

H Voting

Every question submitted to the Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the declaration by the chairman of the Meeting (the “**Chairman**”) that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority, shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one person, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Trustee or one or more persons representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the Meeting for any other business as the Chairman directs.

Every person shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

In the case of a voting tie, the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a person shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

I Extraordinary Resolution

The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority of not less than three quarters of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority of not less than three quarters of the votes cast on such poll at the Meeting for which the necessary quorum is at least two persons representing or holding not less than three quarters of the aggregate principal amount of the outstanding Note, provided, however, that so long as at least three quarters of the aggregate principal amount of the outstanding Notes is represented by the Global Note Certificate(s) or a single Individual Note Certificate, a person appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two persons for the purpose of forming a quorum.

The Extraordinary Resolution of the Noteholders passed at the Meeting duly convened shall be binding upon all the Noteholders (whether or not present at the Meeting) and each of them shall be bound to give effect to it accordingly. The passing of such an Extraordinary Resolution shall be conclusive evidence that the circumstances justify its being passed. Separate from but concurrent with the Extraordinary Resolution, assuming the due passing of the Extraordinary Resolution approving the Proposal, the Supplemental Trust Deed will also amend the Trust Deed such that the same amendments will apply to the Notes with effect from the Effective Date (as defined in the Supplemental Trust Deed).

J Notice of Results

Notice of the result of the voting on the Extraordinary Resolution at the Meeting shall be published in accordance with Condition 20 of the Notes by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

K Governing Law

This Notice is governed by, and shall be construed in accordance with, Singapore law.

The Joint Solicitation Agents for the Consent Solicitation are:

Australia and New Zealand Banking Group Limited

10 Collyer Quay
#21-00 Ocean Financial Centre
Singapore 049315
Email: dcmmsg@anz.com

DBS Bank Ltd.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Email: dbstmng@dbs.com

The Meeting Agent for the Consent Solicitation is:

**Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)**

9 Raffles Place

#26-01 Republic Plaza

Singapore 048619

Telephone: (65) 6236 3555

Email: is.corporateactions@vistra.com

BY ORDER OF THE BOARD

Surbana Jurong Private Limited

Lah Ling San

Company Secretary

28 October 2025

AMENDMENTS TO THE CONDITIONS

SCHEDULE 1
PART A
TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which, as completed by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Instruments while in Global Form".

1. Introduction

- (a) **Programme:** Surbana Jurong Private Limited (the "**Company**") has established a multicurrency debt issuance programme (the "**Programme**") for the issuance of up to U.S.\$1,000,000,000 in aggregate principal amount of notes and/or perpetual capital securities (the "**Securities**"). These terms and conditions relate to Notes (as defined below) issued under the Programme.
- (b) **The Notes:**
 - (i) The Notes are issued by either the Company (the "**Direct Issuance Notes**") or a Subsidiary Issuer (as defined below) (the "**Guaranteed Notes**") pursuant to the Trust Deed (as defined below). References to the "**Issuer**" or the "**relevant Issuer**" shall mean only either the Company or the Subsidiary Issuer as specified in the relevant Pricing Supplement. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. The Guaranteed Notes issued by a Subsidiary Issuer will be guaranteed in the Trust Deed (as defined below) by the Company (in respect of Guaranteed Notes, the "**Guarantor**"). References in these Conditions to "**Notes**" are to either the Direct Issuance Notes or the Guaranteed Notes, in each case, of one Series only, and not to all Notes that may be issued under the Programme.
 - (ii) The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for viewing during normal business hours at the registered office for the time being of the Trustee, being at the date hereof One Canada Square, London E14 5AL, United Kingdom and copies may be obtained from the Specified Office of each of the Paying Agents and Transfer Agents. In the case of Notes cleared through CDP, the Noteholders are entitled to the benefit of a deed of covenant entered into with CDP by the relevant Issuer (the "**CDP Deed of Covenant**").
- (c) **Pricing Supplement:** Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Pricing Supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

- (d) **Trust Deed:** The Notes are constituted by, are subject to, and have the benefit of a trust deed dated 14 September 2018 (as amended, restated or supplemented from time to time, the "**Trust Deed**"), which expression in these Conditions shall mean (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, an English law Trust Deed (as amended, restated or supplemented from time to time) dated 14 September 2018 made between the Company and The Bank of New York Mellon, London Branch (the "**Trustee**", which expression shall include any successor as Trustee); or (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, a Singapore law Trust Deed (as amended, restated or supplemented from time to time) dated 14 September 2018 made between the Company and the Trustee, which incorporates the provisions of the English law Trust Deed dated 14 September 2018 made between the Company and the Trustee. In order for a Subsidiary Issuer to issue Guaranteed Notes, such Subsidiary Issuer shall, in respect of each such Tranche of Guaranteed Notes, accede to the Trust Deed by executing an Issuer Deed of Accession dated on or before the Issue Date of such Tranche of Guaranteed Notes.
- (e) **Agency Agreement:** The Notes are the subject of an agency agreement dated 14 September 2018 (as amended, restated or supplemental from time to time, the "**Agency Agreement**") between the Company, The Bank of New York Mellon, London Branch, as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and as paying agent (a "**Paying Agent**"), The Bank of New York Mellon, Singapore Branch as CDP issuing and paying agent (the "**CDP Issuing and Paying Agent**", which expression includes any successor CDP issuing and paying agent appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, Singapore Branch as CDP registrar (the "**CDP Registrar**", which expression includes any successor CDP registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the Paying Agent and the CDP Issuing and Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar and the CDP Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions, all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the "**Principal Paying Agent**" shall, with respect to a Series of Notes to be cleared through CDP (as defined below), be deemed to be references to the CDP Issuing and Paying Agent and all such references shall be construed accordingly; all references to the "**Registrar**" shall, with respect to a Series of Notes to be cleared through CDP, be deemed to be references to the CDP Registrar and all references shall be construed accordingly; and references to the "Agents" are to the Paying Agents and the Transfer Agents and any reference to an "Agent" is to any one of them. In order for a Subsidiary Issuer to issue Guaranteed Notes, such Subsidiary Issuer shall, in respect of each such Tranche of Guaranteed Notes, enter into an Issuer Supplemental Agency Agreement on or before the Issue Date of such Tranche of Guaranteed Notes.
- (f) **Summaries:** Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any, (the

"**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents with reasonable prior written notification.

2. Interpretation

- (a) **Definitions:** In these Conditions the following expressions have the following meanings: "**Accrual Yield**" has the meaning given in the relevant Pricing Supplement;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Board of Directors**" means the board of directors elected or appointed by the shareholders of the Company, as the case may be, to manage the business of the Company;

"**Business Day**" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in Renminbi, a day (other than a Sunday or a Saturday) on which commercial banks and foreign exchange markets are open for business and settle Renminbi payments in Hong Kong and are not authorised or obligated by law or executive order to be closed; and
- (c) in relation to any sum payable in a currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

- (d) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
- (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the calculation agent appointed by the relevant Issuer in respect of a Series of Notes pursuant to the terms of the Agency Agreement or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"Calculation Amount" has the meaning given in the relevant Pricing Supplement;

"Companies Act" means the Companies Act, ~~Chapter 50~~ [1967](#) of Singapore;

"Company Depository Agreement" means, in relation to Direct Issuance Notes which have been or will be cleared through CDP, the application form dated 14 September 2018 signed by the Company and accepted by CDP together with the terms and conditions for the provision of depository services by CDP referred to therein;

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in

any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which

case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Singapore;

"Determination Date" means the day which is seven Determination Business Days before the due date of the relevant amount under these Conditions;

"Early Redemption Amount (Tax)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

"Extraordinary Resolution" has the meaning given in the Trust Deed;

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"First Interest Payment Date" means the date specified in the relevant Pricing Supplement;

"Fixed Coupon Amount" has the meaning given in the relevant Pricing Supplement;

"Governmental Authority" means the Monetary Authority of Singapore or any other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of Singapore;

"Group" means the Company and its Subsidiaries;

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness;

"Illiquidity" means the general Renminbi exchange market in Singapore becomes illiquid as a result of which the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal in respect of the Notes as determined by the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers selected by the relevant Issuer;

"Inconvertibility" means the occurrence of any event that makes it impossible (where it had previously been possible) for the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor to convert any amount due in respect of the Notes in the general Renminbi exchange market in Singapore, other than where such impossibility is due solely to the failure of the relevant Issuer or (in respect of each

Tranche of Guaranteed Notes) the Guarantor to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor, due to an event beyond its control, to comply with such law, rule or regulation);

"Indebtedness" means any indebtedness of any Person for money borrowed or raised;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"Interest Determination Date" has the meaning given in the relevant Pricing Supplement;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"ISDA Definitions" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc.;

"Issue Date" has the meaning given in the relevant Pricing Supplement;

"Issuer Deed of Accession" means a deed supplemental to the Trust Deed (and substantially in the form annexed to the Trust Deed) entered into by the relevant Subsidiary Issuer and the Trustee;

"Issuer Supplemental Agency Agreement" means an agreement supplemental to the Agency Agreement (and substantially in the form annexed to the Agency

Agreement) entered into by the relevant Subsidiary Issuer and the Agents named in the Agency Agreement;

"Margin" has the meaning given in the relevant Pricing Supplement;

"Maturity Date" has the meaning given in the relevant Pricing Supplement;

"Maximum Redemption Amount" has the meaning given in the relevant Pricing Supplement;

"Minimum Redemption Amount" has the meaning given in the relevant Pricing Supplement;

"Non-transferability" means the occurrence of any event that makes it impossible for the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor to transfer Renminbi between accounts inside Singapore or from an account inside Singapore to an account outside Singapore and outside the PRC or from an account outside Singapore and outside the PRC to an account inside Singapore, other than where such impossibility is due solely to the failure of the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor, due to an event beyond its control, to comply with such law, rule or regulation);

"Noteholder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"Officer" means the Group Chief Executive Officer, the Group Chief Financial Officer, the ~~Group Chief Corporate Officer, the Group Controller~~Operating Officer, Chief People & Culture Officer, Chief Executive of any of the Global Business Lines of the Company (being Buildings + Cities, Infrastructure + Energy, Integrated Solutions and Programme Management at the date of the resolutions in writing and any future business lines as recognised by the Company from time to time) or such other signatory authorised by the directors of the Company;

"Officer's Certificate" means a certificate signed by an Officer;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"Optional Redemption Date (Call)" has the meaning given in the relevant Pricing Supplement;

"Optional Redemption Date (Put)" has the meaning given in the relevant Pricing

Supplement;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies (including, in the case of Notes denominated in Renminbi, settlement of Renminbi payments) may be carried on in the Principal Financial Centre;

"Permitted Security Interest" means a Security Interest over any present and future assets or revenues or any part thereof in connection with any asset-based financing (including, without limitation, a securitisation, project financing, collateralised mortgage-backed securities or any issue of TMK Bonds) where the primary source of payment of the obligations secured by such Security Interest is the assets or revenues subject to such Security Interest, regardless of whether Company or any Principal Subsidiary of the Company has provided any undertakings in respect of such asset-based financing;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (c) in relation to Renminbi, it means Hong Kong or the principal financial centre as is specified in the applicable Pricing Supplement;

"Principal Subsidiaries" means (i) (in respect of each Tranche of Guaranteed Notes) the relevant Subsidiary Issuer, and (ii) any Subsidiary of the Company whose total

revenue, as shown by the financial statements of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated financial statements of the Group have been prepared, are at least 15.0 per cent. of the total revenue of the Group as shown by such audited consolidated financial statements, **provided that** if any such Subsidiary (the "**transferor**") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary or the Company (the "**transferee**") then:

- (a) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Company) shall thereupon become a Principal Subsidiary; and
- (b) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Company) shall thereupon become a Principal Subsidiary.

Any Subsidiary which becomes a Principal Subsidiary by virtue of (a) above or which remains or becomes a Principal Subsidiary by virtue of (b) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated financial statements of the Group prepared as at a date later than the date of the relevant transfer which show the total revenue as shown by the financial statements of such Subsidiary (consolidated (if any) in the case of a company which itself has Subsidiaries), based upon which such audited consolidated financial statements have been prepared, to be less than 15.0 per cent. of the total revenue of the Group, as shown by such audited consolidated financial statements. A report by the Auditors, who shall also be responsible for reviewing any *pro forma* financial statements required for the above purposes, that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

"Reference Banks" has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most

closely connected with the Reference Rate;

"Reference Price" has the meaning given in the relevant Pricing Supplement;

"Reference Rate" has the meaning given in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement;

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Financial Centre" has the meaning given in the relevant Pricing Supplement;

"Relevant Indebtedness" means (i) any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument (excluding any instrument recorded, or accounted for, as **"equity"**) which is, or is issued with the intention on the part of the relevant Issuer that it should be, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) having an original maturity of more than one year from its date of issue; and (ii) any guarantee or indemnity in respect of such Indebtedness;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable

to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Pricing Supplement;

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Singapore;

"Reserved Matter" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"SFRS" or **"Singapore Financial Reporting Standards"** means Singapore Financial Reporting Standards and Interpretations of Financial Reporting Standards issued by the Accounting Standards Council and in effect from time to time;

"Singapore Dollar Equivalent" means the Renminbi amount converted into Singapore dollars using the relevant Spot Rate for the relevant Determination Date;

"Specified Currency" has the meaning given in the relevant Pricing Supplement;

"Specified Denomination(s)" has the meaning given in the relevant Pricing Supplement;

"Specified Office" has the meaning given in the Agency Agreement;

"Specified Period" has the meaning given in the relevant Pricing Supplement;

"Spot Rate" means, for a Determination Date, the spot Renminbi/Singapore dollar exchange rate as determined by the relevant Issuer at or around 11.00 a.m. (Singapore time) on such date in good faith and in a reasonable commercial manner, and if a spot rate is not readily available, the relevant Issuer may determine the rate taking into consideration all available information which the relevant Issuer deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Singapore or elsewhere and the PRC domestic foreign exchange market in Singapore;

"Subsidiary" or **"Subsidiaries"** means a subsidiary within the meaning of Section 5 of the Companies Act;

"Subsidiary Depositary Agreement" means, in relation to each Tranche of Guaranteed Notes which have or will be cleared through CDP, the application form signed by the relevant Subsidiary Issuer and accepted by CDP together with the terms and conditions for the provision of depository services by CDP referred to therein;

"Subsidiary Issuer" means the Subsidiary of the Company specified in the relevant

Pricing Supplement, which has executed an Issuer Deed of Accession;

"**Talon**" means a talon for further Coupons;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TMK Bonds**" means bonds issued by a specified purposes company (*tokutei mokuteki kaisha*) incorporated under the Asset Liquidation Law (*shisan no ryudouka ni kansuru houritsu*) of Japan;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Pricing Supplement.

(b) **Interpretation:** In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be,

as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination, Title and Transfer**

- (a) **Bearer Notes:** Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) **Title to Bearer Notes:** Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) **Registered Notes:** Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.
- (d) **Title to Registered Notes:** The Registrar will maintain the register (the "**Register**") in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) **Ownership:** The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under (i) if the Notes are specified to be governed by English Law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 1999 or (ii) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act, ~~Chapter 53B~~ [2001](#) of Singapore.
- (f) **Transfers of Registered Notes:** Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new

Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

- (g) **Registration and delivery of Note Certificates:** Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) **No charge:** The transfer of a Registered Note will be effected without charge by or on behalf of the relevant Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) **Closed periods:** Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) **Regulations concerning transfers and registration:** All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the relevant Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (at the cost and expense of such Noteholder) by the Registrar to any Noteholder who requests in writing such regulations.

4. **Status and Guarantee of the Notes**

- (a) **Status of the Notes:** The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer which will at all times rank at least *pari passu* and without preference or priority among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the relevant Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) **Guarantee of the Notes:** The Guarantor has, in respect of each Tranche of Notes issued by a Subsidiary Issuer, pursuant to the Trust Deed, unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by such Subsidiary Issuer in respect of the Notes (the "**Guarantee of the Notes**"). The Guarantee of the Notes constitutes a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Covenants

- (a) **Negative pledge:** So long as any of the Notes remains outstanding the Company will not create or have outstanding any Security Interest, other than a Permitted Security Interest, upon, or with respect to, any of their present or future business, undertaking, assets or revenues of the Company to secure any Relevant Indebtedness of the Company, unless the Company, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
- (i) all amounts payable by it or (in respect of each Tranche of Guaranteed Notes) by the Subsidiary Issuer, as the case may be, under the Notes and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
 - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (i) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (ii) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.
- (b) **Non-Disposal:** So long as any of the Notes remain outstanding, the Company shall ensure that neither it nor any of its Principal Subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under this Condition 5(b), is substantial in relation to the Company and its Subsidiaries, taken as a whole, and where such disposal would result in a material adverse effect on the Company's ability to comply with its obligations under the Trust Deed or the Notes, **provided that** any disposal approved by the Trustee or by the Noteholders by way of Extraordinary Resolution shall not be taken into account for the purposes of this Condition 5(b).
- (c) **Provision of Financial Statements and Reports:**
- (i) So long as any of the Notes remains outstanding, the Company shall send to the Trustee:
 - (A) as soon as available and in any event within 180 days after the end of its financial year (with effect from the end of the financial year of the Company after the date of issue of the first Tranche of Notes), a copy (whether physical or electronic) of its annual report and audited consolidated financial statements as at the end of and for that financial year; and
 - (B) as soon as available and in any event within 90 days after the end of the first six months of its financial year (with effect from the end of the financial year of the Company after the date of issue of the first Tranche of Notes), a copy (whether physical or electronic) of its unaudited consolidated financial statements as at the end of and for that six month period.

- (ii) In addition, so long as any of the Notes remains outstanding, each of the relevant Issuer and (in respect of each Tranche of Guaranteed Notes) the Guarantor will provide:
 - (A) with each set of financial statements delivered to the Trustee under this Condition 5(c), an Officer's Certificate confirming compliance with their obligations under the Notes and the Trust Deed;
 - (B) at any other time within 14 days of the written request of the Trustee, an Officer's Certificate confirming that, as at a date not more than seven days before delivering such Officer's Certificate (the "**certification date**"), there did not exist and had not existed since the certification date of the previous Officer's Certificate (or, in the case of the first Officer's Certificate, the date of issue of the first Tranche of Notes) any Event of Default (or if such exists or existed specifying the same); and
 - (C) as soon as possible and in any event within 14 days after the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor, as the case may be, becomes aware of the occurrence of an Event of Default, an Officer's Certificate setting forth the details of the Event of Default.

6. **Fixed Rate Note Provisions**

- (a) **Application:** This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Fixed Coupon Amount:** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) **Calculation of interest amount:** The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means,

in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (e) **Notes accruing interest otherwise than a Fixed Coupon Amount:** This Condition 6(e) shall apply to Notes to which the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, and only where the Pricing Supplement for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the relevant Issuer, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 20 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

6A. **Premium Payment**

- (a) **Premium Payment Amount and Premium Payment Date:** If the Premium Trigger Event has occurred, the ~~Issuer~~Company shall pay in respect of each Note an amount equal to the Premium Payment Amount on the Premium Payment Date. The ~~Issuer~~Company shall notify the Noteholders and the Trustee in accordance with Condition 20 (*Notices*) if a Premium Trigger Event in respect of the Notes has occurred.
- (b) **Substitution of Relevant Business:** In the event the ~~Issuer~~Company no longer has direct control of any of the Surbana Jurong Group operating out of the Surbana Jurong Campus, the AETOS Business or SMEC ANZ Business, the ~~Issuer~~Company may at any time, without the consent of the Trustee and the Noteholders, substitute any of the Surbana Jurong Group operating out of the Surbana Jurong Campus, the AETOS Business and/or the SMEC ANZ Business, or any other constituent of the Relevant Businesses at any time, as constituents of the Relevant Businesses by nominating (at its sole discretion) some other business(es) in place thereof so long as the incoming business(es) selected contribute(s) to the consolidated revenue of the Group an amount not less than that of the business(es) to be replaced for the period commencing six months preceding the date of the substitution. The ~~Issuer~~Company shall promptly notify the Noteholders and the Trustee of such substitution in accordance with Condition 20 (*Notices*) providing details on, as applicable, the incoming business(es) contribution to the consolidated revenue of the Group.
- (c) **Notifications Final:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition will (in the absence of negligence, default, bad faith or manifest error) be binding on the ~~Issuer~~Company, the Agents, the Trustee and all Noteholders.
- (d) **Definitions**

For the purposes of this Condition 6A:

"AETOS Business" means the operations, including the supply of services and goods by AETOS Holdings Pte Ltd, which includes active physical security contracts using vehicles; the operation of a call centre; and consultancy services related to security management, including the place of business at 5 Corporation Drive, Singapore;

"Assurance Report" means the report issued by the External Verifier and published on the ~~Issuer's~~Company's website (<https://surbanajurongwww.sjgroup.com/sustainability/>) in respect of the Emissions Condition;

"Base Scope 1 and 2 Emissions Amount" means (i) in respect of the AETOS Business and the SMEC ANZ Business, the amount of tCO₂e per FTE (net of Carbon Offsets), in the financial year of the ~~Issuer ending~~Company ended 31 December 2022 generated by the ~~Relevant Businesses;~~AETOS Business and the SMEC ANZ Business respectively and (ii) in respect of the Surbana Jurong Group, the amount of tCO₂e per FTE (net of Carbon Offsets), in the financial year of the Company ended 31 December 2024 generated by the Surbana Jurong Group;

"Carbon Offsets" means renewable energy certificates that lead to any reduction in greenhouse gas emissions, which is independently audited against a third-party certification standard;

"Emissions Condition" means the notification in writing by the ~~Issuer~~Company to the Noteholders and the Trustee in accordance with Condition 20 (*Notices*) on or prior to the Premium Trigger Event Notification Date that as of the Premium Trigger Reference Date:

- (i) the Scope 1 and 2 Emissions Amount (net of Carbon Offsets) for the 12-month period ending 31 December 2029 was at least 10 per cent. lower than the Base Scope 1 and 2 Emissions Amount; and
- (ii) the ~~Issuer~~Company having achieved Net Zero Carbon Emissions Status at the Surbana Jurong Campus,

where such Scope 1 and 2 Emissions Amount (net of Carbon Offsets) and Net Zero Carbon Emissions Status as of the Premium Trigger Reference Date have been published on the ~~Issuer's~~Company's website (<https://surbanajurongwww.sjgroup.com/sustainability/>) and confirmed by the External Verifier in the Assurance Report delivered in accordance with its customary procedures;

"External Verifier" means any independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed by the ~~Issuer~~Company, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Conditions, as determined in good faith by the ~~Issuer~~Company, and notified to the Calculation Agent, the Trustee and the Noteholders in accordance with Condition 20 (*Notices*);

"FTE" means Full-time employee;

"Net Zero Carbon Emissions Status" occurs when, by 30 August 2030, the Scope 1 and 2 Emissions Amount (net of Carbon Offsets) in the Surbana Jurong Campus over which the ~~Issuer~~Company has direct control, is zero or less than zero, as calculated in

good faith by the ~~Issuer~~[Company](#) and confirmed by the External Verifier;

"Premium Payment Amount" means an amount equal to 0.75 per cent. of the Calculation Amount;

"Premium Payment Date" means 10 February 2031;

"Premium Trigger Event" means a failure by the ~~Issuer~~[Company](#) to satisfy the Emissions Condition as of the Premium Trigger Reference Date;

"Premium Trigger Event Notification Date" means 27 December 2030;

"Premium Trigger Reference Date" means 30 August 2030;

"Relevant Businesses" means, subject to and without prejudice to Condition 6A(b), the Surbana Jurong Group operating out of the Surbana Jurong Campus (where relevant, any computation shall, where applicable, be pro-rated between locations of the Surbana Jurong Campus in accordance with the periods during which the Surbana Jurong Group was operating out of each location), the AETOS Business and the SMEC ANZ Business;

"Scope 1 and 2 Emissions Amount (net of Carbon Offsets)" means the amount of the ~~Issuer's~~[Company's](#) Scope 1 and 2 greenhouse gas emissions expressed as a total amount of tCO₂e per FTE (net of Carbon Offsets) generated by the Relevant Businesses, as calculated in good faith by the ~~Issuer~~[Company](#) and confirmed by the External Verifier;

"SMEC ANZ Business" means the operations of SMEC Holdings Pty. Ltd., SMEC Australia Pty. Ltd., SMEC International Pty. Ltd. and SMEC Services Pty. Ltd. pertaining to consultancy service activities, including the place of business of all regional corporate offices, in the Australia and New Zealand geographic area;

~~**"Surbana Jurong Campus"** means the premises of the Surbana Jurong Group's Global Headquarters, from the year 2022 and the place of business for Surbana Jurong Group's Singapore-based entities (being Connection One at 168 Jalan Bukit Merah, Singapore 150168 until the operations of the Surbana Jurong Group are shifted to the premises at Cleantech Loop, Singapore, in which case, "Surbana Jurong Campus" shall refer to the premises at Cleantech Loop, Singapore);~~

"Surbana Jurong Campus" shall refer to the premises at Lot 1988C of Mukim 9, known as Nos. 30/32/34/36/38/40 Cleantech Loop, Singapore 636737/38/39/40/41/42;

"Surbana Jurong Group" means the ~~Issuer~~[Company](#) and its Singapore-based entities which operate out of the Surbana Jurong Campus; and

"tCO₂e" means tonnes of carbon dioxide equivalent.

7. Floating Rate Note Provisions

- (a) **Application:** This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Screen Rate Determination:** If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, 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 which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the relevant Issuer determines appropriate;
 - (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at

approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

- (B) determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading international banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) **ISDA Determination:** If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement;
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Pricing Supplement; and
 - (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, 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 Floating Rate Option, where:

- (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the Designated 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 a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the relevant Issuer determines appropriate.

- (e) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than United States dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of United States dollars, means one cent.
- (g) **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given by the relevant Issuer to the Noteholders. The relevant Issuer, the Trustee and the Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (h) **Notifications etc:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the relevant Issuer, (in respect of each Tranche of Guaranteed Notes) the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with

the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. Zero Coupon Note Provisions

- (a) **Application:** This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) **Late payment on Zero Coupon Notes:** If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Redemption and Purchase

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*).
- (b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part:
 - (i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the relevant Issuer satisfies the Trustee that:

- (A) (1) the relevant Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), or the Notes do not qualify as "qualifying debt securities" for the purposes of the Income Tax Act, ~~Chapter 134~~ [1947](#) of Singapore, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first

Tranche of the Notes; and (2) such obligation cannot be avoided by the relevant Issuer taking reasonable measures available to it; or

- (B) in respect of each Tranche of Guaranteed Notes, (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (in respect of each Tranche of Guaranteed Notes) a demand under the Guarantee of the Notes were then made; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Interest Payment Date occurring immediately before the earliest date on which the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (in respect of each Tranche of Guaranteed Notes) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the relevant Issuer shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by an officer of the relevant Issuer stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred of and (B) an opinion of independent legal advisers of recognised standing to the effect that the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept and rely upon such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the relevant Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) ***Redemption at the option of the Issuer:*** If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the relevant Issuer in whole or, if so specified in the relevant Pricing Supplement, in

part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the relevant Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable and shall oblige the relevant Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

- (d) **Partial redemption:** If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent and the relevant Issuer approve and in such manner as the Principal Paying Agent and the relevant Issuer consider appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) **Redemption at the option of Noteholders:** If the Put Option is specified in the relevant Pricing Supplement as being applicable, the relevant Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

- (f) **No other redemption:** The relevant Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above or as otherwise specified in the relevant Pricing Supplement.
- (g) **Early redemption of Zero Coupon Notes:** Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(g) or, if none is so specified, a Day Count Fraction of 30E/360.

- (h) **Purchase:** The Company or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Company or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Principal Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, the same shall, together with all Notes redeemed by the relevant Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the relevant Issuer and (in respect of each Tranche of Guaranteed Notes) the Guarantor in respect of any such Notes shall be discharged.
- (j) **Calculations:** Neither the Trustee nor any of the Agents (other than the Calculation Agent and solely in respect of its functions as an appointment Calculation Agent of the relevant Issuer) shall be responsible for calculating or verifying the calculations of any amount under any notice of redemption and shall not be liable to the Noteholders or any other person for not doing so.

10. **Payments - Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

- (a) **Principal:** Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States (i) in the case of a currency other than Renminbi, by transfer to an account denominated in the currency in which the payment is due on (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency, and (ii) in the case of Renminbi, by transfer to an

account denominated in Renminbi and maintained by the payee with a bank in Hong Kong.

- (b) **Interest:** Payments of interest shall, subject to paragraph (h) below, be made only against presentation and **(provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) **Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the relevant Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, and payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (ii) payment is permitted by applicable United States law.
- (d) **Payments subject to fiscal laws:** All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment 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, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Deductions for unmatured Coupons:** If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that, if**

the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) **Unmatured Coupons void:** If the relevant Pricing Supplement specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(e) (*Redemption at the option of Noteholders*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) **Payments on business days:** If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) **Payments other than in respect of matured Coupons:** Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) **Exchange of Talons:** On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.
- (k) **Renminbi fallback:** Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, neither the relevant Issuer nor (in respect of each Tranche of Guaranteed Notes) the Guarantor, in their sole discretion, is able to satisfy payments of principal or interest in respect of Bearer Notes when due in Renminbi in Singapore, the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders and the Paying Agent prior to the due date for the relevant payment, settle any such payment in Singapore dollars on the due date at the Singapore Dollar Equivalent of any such Renminbi denominated amount. In such event, payment of the Singapore Dollar Equivalent (as applicable) of the relevant

amounts due under the Bearer Notes shall be made by transfer to a Singapore dollar denominated account maintained by the payee with a bank in Singapore.

11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

- (a) **Principal:** Payments of principal shall be made (i) in the case of a currency other than Renminbi, by transfer to an account denominated in the currency in which payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (ii) in the case of Renminbi, by transfer to an account denominated in Renminbi and maintained by the payee with a bank in Hong Kong, and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) **Interest:** Payments of interest shall be made by transfer to an account denominated in the currency in which payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) **Payments subject to fiscal laws:** All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) **Payments on business days:** Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Registered Note, the relevant Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) **Record date:** Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the close of business in the place of the

Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

- (g) **Renminbi fallback:** Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, neither the relevant Issuer nor (in respect of each Tranche of Guaranteed Notes) the Guarantor, in their sole discretion, is able to satisfy payments of principal or interest in respect of Registered Notes when due in Renminbi in Singapore, the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders and the Paying Agent prior to the due date for the relevant payment, settle any such payment in Singapore dollars on the due date at the Singapore Dollar Equivalent of any such Renminbi denominated amount. In such event, payment of the Singapore Dollar Equivalent (as applicable) of the relevant amounts due under the Registered Notes shall be made by transfer to a Singapore dollar denominated account maintained by the payee with a bank in Singapore.

*So long as the Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, each payment in respect of the Global Note Certificate will be made to the person shown as the holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January. So long as the Global Note Certificate or the Global Note is held on behalf of CDP, the record date for purposes of determining entitlements to any payment of principal, interest and any other amounts in respect of the Note shall, unless otherwise specified by the relevant Issuer, be the date falling five business days prior to the relevant payment date (or such other date as may be prescribed by CDP).*

12. **Taxation**

- (a) **Gross up:** All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Singapore or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) or the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
- (i) held by or on behalf of a Holder who is (A) treated as a resident of Singapore or as having a permanent establishment in Singapore for tax purposes or (B) liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

- (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or
- (iii) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it), or Coupon is presented for payment.

Notwithstanding any other provision of these Conditions, in no event will the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

- (b) **Taxing jurisdiction:** If the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor becomes subject at any time to any taxing jurisdiction other than Singapore, references in these Conditions to Singapore shall be construed as references to Singapore and/or such other jurisdiction.

13. **Events of Default**

If any of the following events occurs, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified, pre-funded and/or provided with security to its satisfaction) give written notice to the relevant Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

- (a) **Non-payment:** the relevant Issuer fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within fourteen days of the due date for payment thereof; or
- (b) **Breach of other obligations:** the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default remains unremedied for 45 days after the Trustee has given written notice thereof to the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor; or
- (c) **Cross-default of Company or Principal Subsidiary:**
 - (i) any Indebtedness of the Company or any of its Principal Subsidiaries is not paid when due or (as the case may be) within any applicable grace period;

- (ii) any such Indebtedness becomes due and payable prior to its stated maturity by reason of any event of default, howsoever described; or
- (iii) the Company or any of its Principal Subsidiaries fails to pay when due any amount payable by it under any guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any guarantee referred to in sub-paragraph (iii) above, individually or in the aggregate, exceeds S\$80,000,000 (or its equivalent in any other currency or currencies); or

- (d) **Unsatisfied judgment:** one or more judgment(s) or order(s) for the payment of an amount or amounts exceeding in the aggregate S\$80,000,000 (or its equivalent in any other currency or currencies) is rendered against the Company or any of its Principal Subsidiaries and continue(s) unsatisfied and unstayed for a period of 45 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) **Security enforced:** a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets and revenues of the Company or any of its Principal Subsidiaries and is not discharged within 60 days; or
- (f) **Insolvency, etc.:** the Company or any of its Principal Subsidiaries (i) is (or is deemed by law or a court to be) insolvent or unable to pay its debts; (ii) stops or suspends payment of all or a material part of its Indebtedness (other than those contested in good faith and by appropriate proceedings); (iii) begins negotiations or takes any proceeding under any law for deferral, rescheduling or other readjustment of all or a material part of its Indebtedness which it will or is likely to otherwise be unable to pay when due; (iv) proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of the Indebtedness of the Company or any of its Principal Subsidiaries **provided that**, no Event of Default shall occur under this Condition 10(f) in relation to any Principal Subsidiary if such event occurs pursuant to a consolidation, reorganisation, amalgamation, merger or reconstruction involving such Principal Subsidiary or transfer of assets to a Subsidiary of the Company or a real estate investment trust or property trust fund or similar entity (A) established by the Company or any of its related corporations or (B) in which the Company holds a direct or indirect investment of at least 10.0 per cent. and (in each case) such event is not likely to materially and adversely affect the ability of the Company to perform or comply with its payment obligations under the Trust Deed or any of the Notes (whether as Issuer or Guarantor); or
- (g) **Winding-up, etc.:** (i) an order is made or an effective resolution is passed for, or the Company or any of its Principal Subsidiaries initiates or consents to judicial proceedings relating to itself in relation to, the winding-up of the Company or any of its Principal Subsidiaries; or (ii) a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Company or any of its Principal Subsidiaries or over any material part of the assets of the Company or any of its Principal Subsidiaries is appointed (except, in the case of a Principal Subsidiary only, for the purpose of a solvent winding-up or where it is followed by a consolidation, reorganisation, amalgamation, merger, reconstruction involving such Principal Subsidiary or transfer of assets to a Subsidiary of the Company or a real estate investment trust or property trust fund or similar entity (A) established by the Company or any of its related companies or (B) in which the Company holds a direct or

indirect investment of at least 10.0 per cent. and (in each case) such event is not likely to materially and adversely affect the ability of the Company to perform or comply with its payment obligations under the Trust Deed or any of the Notes, whether as Issuer or Guarantor); or

- (h) **Cessation of business:** the Company or any of its Principal Subsidiaries ceases to carry on all or substantially all of its business, otherwise than for the purposes of such a consolidation, reorganisation, amalgamation, merger or reconstruction involving such Principal Subsidiary or transfer of assets to a Subsidiary of the Company or a real estate investment trust or property trust fund or similar entity (i) established by the Company or any of its related corporations or (ii) in which the Company holds a direct or indirect investment of at least 10.0 per cent. and (in each case) such event is not likely to materially and adversely affect the ability of the Company to perform or comply with its payment obligations under the Trust Deed or any of the Notes (whether as Issuer or Guarantor); or
- (i) **Analogous event:** any event occurs which under the laws of Singapore has an analogous effect to any of the events referred to in paragraphs (d) (*Unsatisfied judgment*) to (g) (*Winding-up, etc.*) above; or
- (j) **Failure to take action etc.:** any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes or the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Trust Deed admissible in evidence in the courts of Singapore is not taken, fulfilled or done; or
- (k) **Unlawfulness:** it is or will become unlawful for the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor to perform or comply with any of its payment or other material obligations under or in respect of the Notes or the Trust Deed; or
- (l) **Contestation:** the Trust Deed or any of the Notes ceases for any reason (or is claimed by the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor not) to be the legal and valid obligations of the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor, binding upon it in accordance with its terms; or
- (m) **Government intervention:** all or any substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Company or any of its Principal Subsidiaries is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government; or
- (n) **Declared company:** the Company or any of its Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act.

14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the

relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the relevant Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified, pre-funded and/or provided with security and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Company and any entity relating to the Company without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction. In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the relevant Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The relevant Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the relevant Issuer shall at all times maintain a principal paying agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, the relevant Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the relevant Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall be given to the Noteholders by the relevant Issuer in accordance with the Trust Deed.

17. **Meetings of Noteholders; Modification and Waiver**

(a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor or by the Trustee and shall be convened by the Trustee (subject to it being first indemnified, pre-funded and/or provided with security to its satisfaction) upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

(b) **Written Resolutions and Electronic Consent:**

(i) The Trust Deed provides that:

(A) a written resolution signed by or on behalf of the Holders of not less than three-quarters of the aggregate principal amount of a Series of Notes then outstanding who for the time being are entitled to receive notice of a meeting (such a resolution in writing (a "**Written Resolution**") may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders); or

(B) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the Holders of not less than three-quarters of the aggregate principal amount of a Series of Notes then outstanding (an "**Electronic Consent**"), shall, in each case for all purposes, be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

Electronic Consents are not capable of being communicated by Holders through any electronic communications system of CDP. Accordingly, where Notes are represented by a Global Note or a Global Note Certificate and such Global Note or Global Note Certificate is held by CDP, Electronic Consents will not be possible.

- (ii) A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent, as the case may be.
- (c) **Modification and waiver:** The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

- (d) **Substitution:** The Trust Deed contains provisions under which the Company, as Guarantor, or any other company may, without the consent of the Noteholders, assume the obligations of the Subsidiary Issuer as principal debtor under the Trust Deed and the Notes **provided that** certain conditions specified in the Trust Deed are fulfilled, including, in the case of a substitution of the Subsidiary Issuer by a company other than the Company, a requirement that the Guarantee of the Notes is fully effective in relation to the obligations of the new principal debtor under the Trust Deed and the Notes.
- (e) **Direction from Noteholders:** Notwithstanding anything to the contrary in these Conditions or the Trust Deed, whenever the Trustee is required or entitled by the terms of these Conditions or the Trust Deed to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions from the Noteholders by way of an Extraordinary Resolution and shall have been indemnified, pre-funded and/or provided with security to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions.
- (f) **Certificates and reports:** The Trustee may rely without liability to any Noteholder, Couponholder or to other person on a report, advice, opinion, confirmation or certificate from any lawyers, valuers, accountants (including the auditors, surveyors), financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation, certificate, opinion or advice shall be binding on the relevant Issuer, (in respect of each

Tranche of Guaranteed Notes) the Guarantor, the Trustee, the Noteholders and the Couponholders.

18. **Enforcement**

At any time after the Notes become due and payable, the Trustee may at any time, at its discretion and without notice, institute such proceedings, actions or steps as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified, pre-funded and/or provided with security to its satisfaction. No Noteholder may proceed directly against the relevant Issuer or (in respect of each Tranche of Guaranteed Notes) the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19. **Further Issues**

The relevant Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The relevant Issuer may from time to time create and issue other series of notes having the benefit of the Trust Deed.

20. **Notices**

- (a) **Bearer Notes:** Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper of general circulation in Singapore (which is expected to be the *The Business Times*), or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Asia (which is expected to be the *The Wall Street Journal, Asian Edition*), **provided that**, for so long as the Bearer Notes are listed and admitted to trading on the Official List of the SGX-ST, notices to Holders of Bearer Notes shall also be valid if published by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice shall be deemed to have been given on the date of first publication (or if published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) **Registered Notes:** Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register **provided that**, for so long as the Registered Notes are listed and admitted to trading on the Official List of the SGX-ST, notices to Holders of Registered Notes shall also be valid if published by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

So long as the Notes are represented by a Global Note or a Global Note Certificate and such Global Note or Global Note Certificate is held (i) on behalf of Euroclear or Clearstream, or any other clearing system (except as provided in (ii) below), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication

by it to entitled accountholders in substitution for publication as required by these Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Note Certificate; (ii) by CDP, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the persons shown in the list of Noteholders provided by CDP or may be given by way of publication in a leading English language daily newspaper of general circulation in Singapore (which is expected to be The Business Times) or by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice will be deemed to have been given at 5:00 pm on the day the relevant clearing system receives such notice or two business days after despatch or on the date of first publication.

21. **Currency Indemnity**

If any sum due from the relevant Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the relevant Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the relevant Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the relevant Issuer and delivered to the relevant Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the relevant Issuer and shall give rise to a separate and independent cause of action.

22. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all Singapore or United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23. **Governing Law and Jurisdiction**

- (a) **Governing law:** The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and construed in accordance with:
 - (i) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, English law; or

- (ii) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law.

(b) ***Jurisdiction:***

- (i) Subject to Condition 23(b)(iii) below:
 - (A) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the English courts; or
 - (B) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

(the "**Relevant Courts**") have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons (a "**Dispute**") and accordingly each of the relevant Issuer, (in respect of each Tranche of Guaranteed Notes) the Guarantor and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the Relevant Courts.

- (ii) For the purposes of this Condition 23(b), the relevant Issuer and (in respect of each Tranche of Guaranteed Notes) the Guarantor waives any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (iii) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (1) proceedings in any other court with jurisdiction; and (2) concurrent proceedings in any number of jurisdictions.

(c) ***Service of process:***

- (i) The relevant Issuer and (in respect of each Tranche of Guaranteed Notes) the Guarantor agrees that the documents which start any Dispute under English law (an "**English Law Dispute**") and any other documents required to be served in relation to such English Law Dispute may be served on it by being delivered to Robert Bird & Partners Limited at Level 42, [Harling House](#), 47-51 Great Suffolk Street, ~~Southwark~~, London SE1 0BS, or to such other person with an address in England or Wales and/or such other address in England or Wales as the Company or the relevant Issuer (as the case may be) may specify by notice in writing to the Dealers. Nothing herein shall affect the right to serve process in any other manner permitted by law. This Clause 23(c)(i) applies to English Law Disputes in England and to English Law Disputes elsewhere.
- (ii) The relevant Issuer and (in respect of each Tranche of Guaranteed Notes) the Guarantor has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts.