

IMPORTANT NOTICE

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

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

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

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

By accepting this document and accessing this Supplemental Offering Circular, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the SFA), a relevant person (as defined in Section 275(2) of the SFA) or a person to whom an offer, as referred to in Section 275(1A) of the SFA is being made, and (B) agree to be bound by the limitations and restrictions described herein. Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

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

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

This Supplemental Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and

consequently none of Clifford Capital Pte. Ltd., DBS Bank Ltd., Standard Chartered Bank, Standard Chartered Bank (Singapore) Limited, Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch or UBS AG, Singapore Branch or any person who controls Clifford Capital Pte. Ltd., DBS Bank Ltd., Standard Chartered Bank, Standard Chartered Bank (Singapore) Limited, Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch or UBS AG, Singapore Branch or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplemental Offering Circular distributed to you in electronic format and the hard copy version available to you on request. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

SUPPLEMENTAL OFFERING CIRCULAR to the Offering Circular dated 6 May 2019



CLIFFORD CAPITAL PTE. LTD.

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

U.S.\$1,400,000,000 Euro Medium Term Note Programme

guaranteed by

THE GOVERNMENT OF SINGAPORE

This Supplemental Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular dated 6 May 2019 (the "Original Offering Circular" and, together with this Supplemental Offering Circular, the "Offering Circular") and all other documents that are deemed to be incorporated by reference therein in relation to the U.S.\$1,400,000,000 Euro Medium Term Note Programme (the "Programme") of Clifford Capital Pte. Ltd. (the "Issuer" or "Clifford Capital"). Save to the extent defined in this Supplemental Offering Circular, terms defined or otherwise attributed meanings in the Original Offering Circular have the same meaning when used in this Supplemental Offering Circular. References in the Original Offering Circular and this Supplemental Offering Circular to this Offering Circular mean the Original Offering Circular as supplemented by this Supplemental Offering Circular. To the extent that the Original Offering Circular is inconsistent with this Supplemental Offering Circular, the terms of this Supplemental Offering Circular will prevail.

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in, and for a quotation of, any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of Clifford Capital, the Guarantor, the Programme or the Notes.

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

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

The Programme has been rated AAA by Standard & Poor's Ratings Services. Notes issued under the Programme may be rated or unrated. Where an issue of a certain series of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arrangers



Standard Chartered Bank



Standard Chartered Bank (Singapore) Limited

Dealers



Standard Chartered Bank



Standard Chartered Bank (Singapore) Limited



The date of this Supplemental Offering Circular is 26 August 2019.

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

Each Tranche of Notes will be issued on the terms set out under “*Terms and Conditions of the Notes*” in the Original Offering Circular as amended and/or supplemented by the Pricing Supplement specific to such Tranche. The Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference into the Offering Circular and, in relation to any Tranche of Notes, must be read and construed together with the applicable Pricing Supplement.

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

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

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

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

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

Neither the Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by Clifford Capital, the Guarantor, any of the Dealers, the Trustee, the Paying Agents, the Transfer Agents or the Registrar that any recipient of the Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of Clifford Capital and/or the Guarantor. Neither the Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of Clifford Capital or the Guarantor, any of the Dealers, the Trustee, the Paying Agents, the Transfer Agents or the Registrar to any person to subscribe for or to purchase any Notes.

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

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

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

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

the People's Republic of China (the "**PRC**"), see "*Subscription and Sale*" in the Original Offering Circular.

RECENT DEVELOPMENTS

Ms Lee Khia Yee has resigned as the Chief Financial Officer of Clifford Capital with effect from 21 June 2019, and Mr Teng Wei Ann, Adrian has been appointed as the new Chief Financial Officer of Clifford Capital with effect from 13 August 2019. The section “*Management – Executive Officers*” of the Original Offering Circular shall be replaced with the following to reflect this updated information:

“EXECUTIVE OFFICERS

Clifford Capital’s management team is selected and appointed by its Board of Directors. The management team is responsible for the day-to-day operations of Clifford Capital and for undertaking all other matters as directed by the Board of Directors. Certain information with respect to the management team is set out below:

| Name | Position |
|-------------------------------|-------------------------------------|
| Mr Clive Rowland Kerner | Chief Executive Officer |
| Mr Richard Desai | Chief Risk Officer |
| Mr Teng Wei Ann, Adrian..... | Chief Financial Officer |
| Ms Low Li Ping, Audra | Head of Origination and Structuring |
| Mr Premod Paul Thomas | Head of Corporate Strategy |

Mr Clive Rowland Kerner. See “*Management – Board of Directors*”.

Mr Richard Desai is the Chief Risk Officer of Clifford Capital. Prior to joining in November 2012, he was an Executive Director at JPMorgan’s Credit Risk Management group in Hong Kong. His 22-year career at JPMorgan covered various areas in the investment bank with the last 12 years within the Credit Risk Management group. He has had extensive exposure across multiple industries throughout the Asia Pacific region, with a particular focus on structured financings (including project and leveraged/acquisition finance), debt restructurings (both from an advisory and workout perspective) and principal investment (including mezzanine financing and equity investments). A Canadian and British national, Mr Desai holds a Bachelor’s degree in Economics from the University of California, Berkeley.

Mr Teng Wei Ann, Adrian joined Clifford Capital in August 2019 as the Chief Financial Officer. He has 25 years of diverse international, financial and operational experience across developed and emerging markets. Before joining Clifford Capital, Mr Teng spent nine years with Jardine Matheson as the Group Finance Director of Jardine Cycle & Carriage Limited in Singapore and Group Treasurer of Jardine Matheson Limited in Hong Kong. Prior to Jardines, Mr Teng worked at Alvarez & Marsal, ABN AMRO, Citibank, and Merrill Lynch focusing on restructuring and turnaround situations, and private, corporate and investment banking. He has lived and worked in Hong Kong, London, Shanghai, Tokyo, New York, and Chicago. He is currently a statutory audit committee member of the Singapore Institute of Directors. He holds a Master of Science in Public Policy and Management from the School of Oriental and African Studies, University of London, a Master of Business Administration from University of Illinois at Urbana-Champaign, and a Bachelor of Science from Creighton University. He also holds an Executive Diploma in Directorship, jointly issued by the Singapore Management University and Singapore Institute of Directors. In addition, he has earned professional qualifications from the Association of Corporate Treasurers and Association for Financial Professionals.

Ms Low Li Ping, Audra is the Head of Origination and Structuring of Clifford Capital. Ms Low is a founding member of Clifford Capital management team, with overall responsibility of client coverage and transaction execution. Since joining Clifford Capital in 2012, Ms Low has overseen the successful completion of over US\$1.5 billion of financing across the infrastructure, offshore marine and shipping sectors globally. Prior to that, she spent 12 years in project finance with HSBC, playing a key role in the origination and financing of numerous award-winning projects in South East Asia, both as a financial advisor and a lead arranger. She brings with her a wealth of experience of working with Singapore-based companies on infrastructure projects both locally and overseas. Ms Low has a Master of Business Administration from New York University Stern School of Business and a Bachelor of Accountancy from Nanyang Technological University.

Mr Premod Paul Thomas is the Head of Corporate Strategy of Clifford Capital. Prior to joining Clifford Capital in February 2016, Mr Thomas was the Founder and Chief Executive Officer of Capital Insights Pte. Ltd., a Singapore-based investment holding and consultant company with interests in early stage and pre-IPO ventures in the financial, technology and healthcare industries. Prior to this, he worked for a leading Asian conglomerate and was associated with their Banking and Hospitality businesses in Kuala Lumpur, Singapore and London as their Chief Financial Officer and Executive Director. Before this, he spent a number of years with Bank of America, Standard Chartered Bank and Temasek Group focusing on risk management, governance, mergers and acquisitions and new businesses. He has lived and worked in India, Indonesia, the UK, USA, Malaysia and Singapore. Mr Thomas is a member of the Singapore Institute of Directors and is an Independent Director and Member of the Audit and Risk Committee of Singapore-listed Mapletree Commercial Trust Ltd., Independent Director and Chairman of the Risk Oversight Committee of Fullerton India Credit Company Ltd., Independent Chairman of the Investment Committee of MGSA Private Trust and Independent Director of Gemstone Asset Holdings Pte Ltd., Singapore. He holds a Master of Business Administration from the Indian Institute of Management, Ahmedabad and a Bachelor of Commerce from Loyola College, India.”

ISSUER

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