

MiFID II product governance/Professional investors and ECPs only target market — For the purposes of Directive 2014/65/EU (as amended, "EU MiFID II"), the target market in respect of the Perpetual Securities is expected to be eligible counterparties and professional clients only, each as defined in EU MiFID II. Any person offering, selling or recommending the Perpetual Securities (a "**distributor**") should take into consideration such target market; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Perpetual Securities and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – For the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"), (i) the target market in respect of the Perpetual Securities is expected to be eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Perpetual Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Perpetual Securities (a "**distributor**") should take into consideration such target market; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Perpetual Securities and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA that the Perpetual Securities are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

Pricing Supplement dated 20 April 2021

OLAM INTERNATIONAL LIMITED
Issue of S\$100,000,000 Subordinated Perpetual Securities
(to be consolidated and form a single series with the existing S\$250,000,000
Subordinated Perpetual Securities issued on 18 January 2021)
under the U.S.\$5,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Perpetual Securities described herein (the "**Perpetual Securities**"). Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Securities (the "**Perpetual Security Conditions**") set forth in the Offering Circular dated 5 May 2020 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Perpetual Securities and must be read in conjunction with such Offering Circular as so supplemented.

Assuming that the Perpetual Securities are regarded by the Inland Revenue Authority of Singapore (the "**IRAS**") as "debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt

securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

If the Perpetual Securities are not regarded by the IRAS as "debt securities" for the purposes of the ITA and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including Arrears of Distribution and Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.

1. Issuer: Olam International Limited
2. (i) Series Number: 21
(ii) Tranche Number: 002
3. Specified Currency or Currencies: Singapore Dollars ("S\$")
4. Aggregate Principal Amount:
 - (i) Series: S\$350,000,000
 - (ii) Tranche: S\$100,000,000
5. (i) Issue Price: 100.013 per cent. of the Aggregate Principal Amount *plus* accrued interest from (and including) the Distribution Commencement Date to (but excluding) the Issue Date
(ii) Gross Proceeds: S\$101,456,150.68 (including accrued interest of S\$1,443,150.68)
6. (i) Specified Denomination: S\$250,000
(ii) Calculation Amount: S\$250,000
7. (i) Issue Date: 26 April 2021
(ii) Distribution Commencement Date: 18 January 2021
8. Distributions:
 - (i) Distribution Rate: 5.375 per cent. Fixed Rate

- (further particulars specified in paragraph 18 below)
- (ii) Distribution Deferral: Applicable, with a Look-Back Period of 3 months
 - (iii) Cumulative Deferral: Applicable
 - (iv) Additional Distribution: Applicable
 - (v) Dividend Stopper: Applicable
9. Redemption/Payment Basis: Call Option Redemption (further particulars specified in paragraph 12 below)
- Redemption for Accounting Reasons
 - Redemption for Taxation Reasons
 - Redemption for Tax Deductibility Reasons
 - Redemption in the case of Minimal Outstanding Amount
10. Early Redemption Amount:
- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption and/or the method of calculating the same: S\$250,000
 - (ii) Make-Whole Amount: Not Applicable
 - (iii) Reference Rate(s): Not Applicable
11. Change of Distribution or Redemption/Payment Basis: Not Applicable
12. Call Option: Applicable
- Optional Redemption Dates
- (i) First Call Date: The Distribution Payment Date falling on 18 July 2026.
 - (ii) Additional Call Dates: Each Distribution Payment Date following the First Call Date.
13. Status of the Perpetual Securities: Subordinated Perpetual Securities

14. Parity Obligations: Any instrument or security (including, without limitation, preference shares) issued, entered into or guaranteed by the Issuer that ranks or is expressed to rank, whether by its terms or by operation or law, *pari passu* with the Perpetual Securities.
15. Junior Obligations: Any class of the Issuer's share capital or any other instruments or securities ranking *pari passu* therewith other than (i) any Parity Obligations and (ii) any instruments or securities ranking in priority in payment and in all other respects to the ordinary shares in the capital of the Issuer.
16. Listing and admission to trading: Singapore Exchange Securities Trading Limited ("**SGX-ST**").
17. Method of distribution: Syndicated

PROVISIONS RELATING TO DISTRIBUTIONS (IF ANY) PAYABLE

18. Fixed Rate Perpetual Securities Provisions: Applicable
- (i) Distribution Rate: The rate of distribution (the "**Distribution Rate**") applicable to the Perpetual Securities shall be:
- (i) in respect of the period from, and including, the Distribution Commencement Date to, but excluding, the First Call Date, 5.375 per cent. per annum; and
- (ii) in respect of the period from, and including, the First Call Date and each Reset Date falling thereafter to, but excluding, the immediately following Reset Date, the Relevant Reset Distribution Rate.
- (further particulars specified in paragraph 18(vii) below)
- (ii) Distribution Date(s): Payment 18 January and 18 July in each year, from and including 18 July 2021
- (iii) Fixed Coupon Amount: Not Applicable

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| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/365(Fixed) |
| (vi) | Distribution Determination Dates: | The second Business Day prior to each Reset Date. |
| (vii) | Other terms (including step-up and reset mechanisms) relating to the method of calculating distribution for Fixed Rate Perpetual Securities: | See Annex, Part A (<i>Amendments to the Terms and Conditions</i>) |
| 19. | Floating Rate Perpetual Securities Provisions: | Not Applicable |
| 20. | Index Linked Distribution Perpetual Securities Provisions: | Not Applicable |
| 21. | Dual Currency Perpetual Securities Provisions: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

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| 22. | Form of Perpetual Securities: | Registered Notes

Global Certificate held through CDP exchangeable for Definitive Notes in the limited circumstances specified in the Global Certificate |
| 23. | Financial Centre(s) or other special provisions relating to Payment Dates: | Singapore |
| 24. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 25. | Redenomination renominalisation and reconventioning provisions: | Not Applicable |
| 26. | Consolidation provisions: | The provisions in Condition 13 (Further Issues) apply. |
| 27. | Other terms or special conditions: | Additional information not forming part of the Conditions of the Perpetual Securities has been included in Part B of the Annex to this Pricing Supplement. |

DISTRIBUTION

28. (i) If syndicated, name of Manager: The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
- (ii) Stabilising Manager (if any): Not Applicable
29. If non-syndicated, name of Dealer: Not Applicable
30. U.S. selling restrictions: Reg. S Category 1; TEFRA Not Applicable
- The Perpetual Securities are being offered and sold only in accordance with Regulation S.
31. Additional selling restrictions: Not Applicable
32. Prohibition of Sales to EEA Retail Investors: Not Applicable
33. Prohibition of Sales to UK Retail Investors: Not Applicable
34. Total commission and concession: The Issuer has agreed to pay the Manager a management fee based on the aggregate principal amount of the Perpetual Securities.
35. Private banking commission: The Issuer has agreed with the Manager that the private bank will be paid a commission of 0.25 per cent. of the principal amount of the Perpetual Securities allocated to such private bank in connection with the distribution of the Perpetual Securities to their clients.

OPERATIONAL INFORMATION

36. Legal Entity Identifier: 33D7DTWH8BNIUWE0IF81
37. ISIN Code: SGXF39597590
38. Common Code: 228846473
39. CMU Instrument Number: Not Applicable
40. Any clearing system(s) other than Euroclear Bank, Clearstream, CDP and the CMU and the relevant identification number(s): The Central Depository (Pte) Limited
41. Delivery: Delivery free of payment

42. Additional Paying Agent(s) (if any): Not Applicable

GENERAL

43. The aggregate principal amount of Perpetual Securities in the Specified Currency issued has been translated into U.S. Dollars at the rate specified, producing a sum of: Not Applicable
44. In the case of Registered Notes, specify the location of the office of the Registrar: The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192
45. In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London: Not Applicable
46. Ratings: The Perpetual Securities to be issued are unrated
47. Use of Proceeds: The net proceeds of the Perpetual Securities will be used for debt refinancing and/or any one or more of those purposes set out in the "Use of Proceeds" section of the Offering Circular
48. Governing Law: The Trust Deed, the Agency Agreement, the Perpetual Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except that the subordination provisions set out in Condition 3(b) applicable to the Issuer shall be governed by and construed in accordance with Singapore law.
49. Jurisdiction: The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Perpetual Securities and accordingly any legal action or proceedings arising out of or in connection with any Perpetual Securities ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Official List of the SGX-ST of the Perpetual Securities described herein pursuant to the U.S.\$5,000,000,000 Euro Medium Term Note Programme.

STABILISATION

In connection with this issue, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (or persons acting on behalf of the Stabilising Manager(s) (the "**Stabilising Manager(s)**") may over-allot Perpetual Securities or effect transactions with a view to supporting the price of the Perpetual Securities at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilising Manager(s) to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Perpetual Securities including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Perpetual Securities, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Perpetual Securities unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Perpetual Securities.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **OLAM INTERNATIONAL LIMITED**:

By:
Duly authorised

Jayant Shrinivas Parande
President & Global Head – Treasury & IR
Group Treasurer



Aditya Renjen
Vice President, Treasury & IR

ANNEX
Part A
Amendments to the Terms and Conditions

For the purposes of these Perpetual Securities, the Terms and Conditions of the Perpetual Securities set out on pages 84 to 120 of the Offering Circular shall be amended by adding the following provisions as a new Condition 4A:

"4A. Additional Provisions Relating to Distribution Rate

(a) Distribution Rate for the Perpetual Securities

The rate of distribution (the "**Distribution Rate**") applicable to the Perpetual Securities shall be:

- (i) in respect of the period from, and including, the Distribution Commencement Date to, but excluding, the First Call Date, 5.375 per cent. per annum; and
- (ii) in respect of the period from, and including, the First Call Date and each Reset Date falling thereafter to, but excluding, the immediately following Reset Date, the Relevant Reset Distribution Rate.

(b) Definitions

For the purposes of the Conditions:

"**Initial Spread**" means 4.807 per cent.;

"**Reset Date**" means the First Call Date and each date falling every five (5) years after the First Call Date;

"**Relevant Reset Distribution Rate**" means the Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread plus the Step-Up Margin;

"**Step-up Margin**" means 2.00 per cent.; and

"**Swap Offer Rate**" or "**SOR**" means the rate in per cent. per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with Condition 14) equal to the rate appearing under the column headed "Ask" for a maturity of five (5) years which appears on the Bloomberg Screen TPIS Page under the caption "Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD" published at the close of business on the day that is two Business Days preceding the relevant Reset Date. If such rate does not appear on the Bloomberg Screen TPIS Page, the rate for that Reset Date will be any substitute rate announced by the Association of Banks in Singapore, provided that, in each case, in the event such rate is zero or negative, the Swap Offer Rate shall be deemed to be zero per cent.

(c) Benchmark Discontinuation and Replacement

- (i) Independent Adviser

Notwithstanding any other provisions in the Conditions, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Distribution Determination Date when the Relevant Reset Distribution Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4A(c)(ii)) and an Adjustment Spread, if any (in accordance with Condition 4A(c)(iii)), and any Benchmark Amendments (in accordance with Condition 4A(c)(iv)) by the relevant Distribution Determination Date. An Independent Adviser appointed pursuant to this Condition 4A(c)(i) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, Agents or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4A(c)(i).

If the Issuer is unable to appoint an Independent Adviser after using its commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Distribution Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 4A(c)(ii)) and an Adjustment Spread if any (in accordance with Condition 4A(c)(iii)) and any Benchmark Amendments (in accordance with Condition 4A(c)(iv)).

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Distribution Determination Date, the Relevant Reset Distribution Rate applicable to the next succeeding Distribution Accrual Period shall be equal to (i) the Relevant Reset Distribution Rate last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Accrual Period or (ii) if the immediately preceding Distribution Accrual Period was prior to the First Call Date, 5.375 per cent. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Accrual Period only and any subsequent Distribution Accrual Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4A(c)(i).

(ii) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) shall (subject to adjustment as provided in Condition 4A(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the Relevant Reset Distribution Rate (or the relevant component part thereof) for all future payments of interest on the Perpetual Securities (subject to the operation of this Condition 4A(c)(ii)).

(iii) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(iv) Benchmark Amendments

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4A(c)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by a director or an authorised signatory of the Issuer pursuant to Condition 4A(c)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the reasonable opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4A(c). Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the CDP Paying Agent, the Paying Agents, the Registrars or the Transfer Agents or any other Agents (if required).

In connection with any such variation in accordance with Condition 4A(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4A(c) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the CDP Paying Agent, the Issuing and Paying Agent and, in accordance with Condition

14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

- (A) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4A(c); and
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

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

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4A(c)(i), 4A(c)(ii), 4A(c)(iii) and 4A(c)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 4A(c) will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4A(c)(v).

(vii) Definitions

As used in this Condition 4A(c):

"Adjustment Spread" means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)(as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (A) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (B) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
- (C) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining the Relevant Reset Distribution Rate (or the relevant component part thereof) for the same Distribution Accrual Period and in the same currency as the Perpetual Securities;

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) (as the case may be) determines in accordance with Condition 4A(c)(ii) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining the Relevant Reset Distribution Rate (or the relevant component part thereof) for the same Distribution Period and in the same currency as the Perpetual Securities (including, but not limited to, Singapore Government Bonds);

"Benchmark Amendments" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Distribution Accrual Period", timing and frequency of determining the Relevant Reset Distribution Rate and making payments of Distribution, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Distribution Accrual Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) (as the case may be) determines is reasonably necessary);

"Benchmark Event" means:

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

- (B) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or
- (E) it has become unlawful for the CDP Paying Agent, the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (F) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (F) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

"Benchmark Replacement" means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Distribution Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) (as the case may be):

- (A) Term SORA;
- (B) Compounded SORA;

- (C) the Successor Rate;
- (D) the ISDA Fallback Rate (including Fallback Rate (SOR)); and
- (E) the Alternative Rate.

"Compounded SORA" means the compounded average of SORAs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the Distribution amount payable prior to the end of each Distribution Accrual Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) (as the case may be) in accordance with:

- (A) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA; provided that:
- (B) if, and to the extent that, the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) (as the case may be) determines that Compounded SORA cannot be determined in accordance with paragraph (A) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes at such time.

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

"Fallback Rate (SOR)" has the meaning ascribed to it in the 2006 ISDA Definitions as amended and supplemented by Supplement number 70, published on 23 October 2020.

"Independent Adviser" means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4A(c)(i);

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

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

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

"ISDA Fallback Rate" means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Original Reference Rate" means, initially, Swap Offer Rate (being the originally-specified reference rate of applicable tenor used to determine the Relevant Reset Distribution Rate) or any component part thereof, including the relevant USD London Interbank Offered Rate, provided that if a Benchmark Event has occurred with respect to Swap Offer Rate or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement;

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

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof;

"SORA" or "Singapore Overnight Rate Average" with respect to any Singapore business day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors)

on the Singapore business day immediately following such Singapore business day;

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

"Term SORA" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4A(c)(i)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes.

Part B
Amendments to the Offering Circular

The following should be read in conjunction with the Offering Circular dated 5 May 2020.

1. The risk factor titled "The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks" on pages 43 to 44 of the Offering Circular shall be deemed to be replaced with:

"Interest rates and indices which are deemed to be or used as "benchmarks", have been the subject of recent international and national regulatory guidance and proposals for reform. Some of these reforms are already effective while others have yet to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

More broadly, any of the international, national or other proposals for reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. For example, the sustainability of the LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, the United Kingdom Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. As the Swap Offer Rate methodology relies on US\$ LIBOR in its computation, the likely discontinuation of LIBOR after end-2021 will impact the future sustainability of the Swap Offer Rate. On 30 August 2019, the MAS announced that, it has established a steering committee, the Steering Committee for SOR Transition to SORA (the "**SC-STs**"), to oversee an industry-wide interest rate benchmark transition from the Swap Offer Rate to the Singapore Overnight Rate Average ("**SORA**"). On 5 August 2020, MAS announced several initiatives to support the adoption of SORA, including prescribing SORA as a financial benchmark under the SFA. The initiatives aim to catalyse greater activity in SORA markets, safeguard the benchmark's integrity and enhance market confidence in SORA. On 27 October 2020, the SC-STs announced industry timelines to support a coordinated shift away from the use of SOR in financial products, and to concurrently accelerate usage of SORA. SOR is expected to be discontinued by end-June 2023, the issuance of SOR-linked loans and securities that mature after end-2021 is expected to cease by end-April 2021, with financial institutions and their customers to cease usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, the Singapore Interbank Offer Rates ("**SIBOR**") is expected to be discontinued by end 2024, with financial institutions and their customers to cease usage of SIBOR in new contracts by end-September 2021. In addition, the MAS expanded the mandate of the SC-STs to enable it to oversee the interest rate benchmark transition from SIBOR to SORA.

The potential elimination of the Swap Offer Rate benchmark, the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could

require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have the following effects on certain benchmarks:

- i. discourage market participants from continuing to administer or contribute to the benchmark;
- ii. trigger changes in the rules or methodologies used in the benchmark; or
- iii. lead to the disappearance of the benchmark.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

In relation to the Perpetual Securities issued pursuant to the Pricing Supplement dated 20 April 2021 (the "**Pricing Supplement**"), the elimination of the Swap Offer Rate, or changes in the manner of administration of Swap Offer Rate, could require or result in an adjustment to the distribution rate calculation provisions of the Conditions of these Perpetual Securities (as further described in Condition 4A(c) (*Benchmark Discontinuation and Replacement*) as set out in the Pricing Supplement), or result in adverse consequences to holders of the Perpetual Securities linked to the Swap Offer Rate. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the Perpetual Securities, the return on the Perpetual Securities and the trading market for securities (including the Perpetual Securities) based on the Swap Offer Rate.

The "Terms and Conditions of the Perpetual Securities", as amended by the Pricing Supplement provide for certain fallback arrangements in the event the Swap Offer Rate (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, unlawful or unrepresentative, including the possibility that the distribution rate could be set by reference to SORA and that SORA may be adjusted (if required) in accordance with the recommendation of a relevant nominating body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Perpetual Securities may not achieve this objective. Any such changes may result in the Perpetual Securities performing differently (which may include payment of a lower distribution rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of distribution for a particular distribution period may result in the distribution rate for the last preceding distribution period being used. This may result in the effective application of a fixed rate. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions as amended by the Pricing Supplement), the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any international or national reforms and the possible application of the benchmark replacement provisions of the Notes (including the Perpetual Securities) in making any investment decision with respect to any Notes linked to or referencing a benchmark."

2. New risk factors in the section titled "Risk Factors" shall be included in the Offering Circular as follows:

"The market continues to develop in relation to SORA as a reference rate

Investors should be aware that the market continues to develop in relation to SORA as a reference rate in the capital markets and its adoption as an alternative to the Swap Offer Rate. In particular, market participants and relevant working groups are exploring alternative reference rates based on SORA, including term SORA reference rates (which seek to measure the market's forward expectation of an average SORA rate over a designated term). The nascent development of Compounded SORA rates as a reference rate for the Singaporean markets, as well as continued development of SORA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Perpetual Securities.

The use of Compounded SORA as a reference rate for securities continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded SORA.

The market or a significant part thereof may adopt an application of SORA that differs significantly from that set out in the Terms and Conditions as applicable to the Perpetual Securities issued pursuant to the Pricing Supplement. Furthermore, the Issuer may in future issue securities referencing SORA that differ materially in terms of interest determination when compared with the Perpetual Securities. In addition, the manner of adoption or application of SORA reference rates in the capital markets may differ materially from jurisdiction to jurisdiction or market to market. Noteholders should carefully consider how any mismatch between the adoption of SORA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Perpetual Securities.

The administrator of SORA may make changes that could change the value of SORA or discontinue SORA

The relevant nominating body, as administrator of SORA, may make methodological or other changes that could change the value of SORA, including changes related to the method by which SORA is calculated, eligibility criteria applicable to the transactions used to calculate SORA or timing related to the publication of SORA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SORA. The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SORA.

The re-organisation of the Group may not proceed as planned and, if completed, there can be no assurance that it will not be detrimental to the interest of the holders of the Notes

The re-organisation of the Group as described in this Offering Circular, and amended and supplemented by any documents incorporated by reference into the Offering Circular (the "**Re-Organisation**"), may not proceed as planned.

On 20 January 2020, the Company announced a re-organisation of its business to create two new coherent operating groups, Olam Food Ingredients ("**OFI**") and Olam Global Agri ("**OGA**"). As part of the Re-Organisation, the Company is exploring options to maximise the Company's long-term shareholder value via potential carve-out and capital raising options, including potential initial public offerings ("**IPO**") of OFI and OGA on a sequential basis, and has appointed joint financial advisers and legal advisers to assist in preparing OFI for listing by the first half of 2022. The carve-out and separation of OFI and OGA is estimated to be completed by the end of 2021. As part of the Re-Organisation, the Group is also evaluating a scheme of arrangement which would see the Company's listing on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") move to a new holding company. It is intended that OFI will be demerged from the Group by way of a distribution in specie of shares in OFI to the Company's shareholders at the point of demerger in conjunction with the IPO. It was also announced that in parallel, the Company continues to explore similar strategic options for maximising the value of OGA within the Group.

Any such listing, scheme and demerger, including the timing, terms and other details thereof, are subject to all requisite approvals and clearances from the regulatory authorities, relevant approvals of shareholders of the Company, the approval of the Singapore courts, and prevailing market conditions. The Board of Directors of the Company (the "**Board**") may also decide not to proceed with the scheme, listing and/or demerger, even if the said approvals and clearances have been obtained, if the Board deems it not in the interests of the Company and its shareholders to do so, having regard to the prevailing circumstances and relevant factors at the material time. Accordingly, there can be no assurance that the Re-Organisation will proceed as planned. If the Group is unable to complete the Re-Organisation, the Group will not be able to recover the costs associated with undertaking the Re-Organisation.

In addition, if the Re-Organisation of the Group is completed, there can be no assurance that the Re-Organisation will not be detrimental to the interest of the holders of the Notes. In particular, if OFI is demerged from the Group as planned, OFI would no longer be a contributor to the Group's revenue and this may adversely affect the Group's business, results of operations and financial position."

3. A new section titled "Recent Developments" shall be included in the Offering Circular as follows:

"Recent Developments

Re-organisation of the Group

On 20 January 2020, the Company announced a re-organisation (the "**Re-Organisation**") of its business to create two new coherent operating groups, Olam Food Ingredients ("**OFI**") and Olam Global Agri ("**OGA**").

As part of the Re-Organisation, the Company is exploring options to maximise the Company's long-term shareholder value via potential carve-out and capital raising options, including potential initial public offerings ("**IPO**") of OFI and OGA on a sequential basis, and has appointed joint financial advisers and legal advisers to assist in preparing OFI for listing by the first half of 2022. The carve-out and separation of OFI and OGA is estimated to be completed by the end of 2021.

As part of the Re-Organisation, the Group is also evaluating a scheme of arrangement which would see the Company's listing on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") move to a new holding company. It is intended that OFI will be demerged from the Group by way of a distribution *in specie* of shares in OFI to the Company's shareholders at the point of demerger in conjunction with the IPO. It was also announced that in parallel, the Company continues to explore similar strategic options for maximising the value of OGA within the Group.

Any such listing, scheme and demerger, including the timing, terms and other details thereof, are subject to all requisite approvals and clearances from the regulatory authorities, relevant approvals of shareholders of the Company, the approval of the Singapore courts, and prevailing market conditions.

The Board of Directors of the Company (the "**Board**") may also decide not to proceed with the scheme, listing and/or demerger, even if the said approvals and clearances have been obtained, if the Board deems it not in the interests of the Company and its shareholders to do so, having regard to the prevailing circumstances and relevant factors at the material time. Accordingly, there can be no assurance that the Re-Organisation will proceed as planned."

4. The section titled "*Documents Incorporated by Reference*" on p.v of the Offering Circular shall be deemed to be replaced as follows:

"This Offering Circular should be read and construed in conjunction with (i) each relevant Pricing Supplement, (ii) the most recently published audited consolidated annual financial statements and any interim or full year financial statements (whether audited or unaudited) published subsequently to such annual financial statements of the Company from time to time (if any), in each case with the report of the auditors in connection therewith (if any), and (iii) all amendments and supplements from time to time to this Offering Circular, each of which shall be deemed to be incorporated by reference in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. Copies of all such documents which are so deemed to be incorporated by reference in, and to form part of, this Offering Circular will be available free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) from the specified offices of the Issuing and Paying Agent set out at the end of this Offering Circular. Copies of the most recently published audited consolidated financial statements of the Company are available on the website of the SGX-ST at www.sgx.com."

5. For the purposes of this issuance of Perpetual Securities only, the section titled "*Documents Incorporated By Reference*" on p.v of the Offering Circular shall be supplemented with:

"This Offering Circular should be read and construed in conjunction with published management discussion and analysis dated 26 February 2021 in relation to the results for the year ended 31 December 2020, which shall be deemed to be incorporated by reference in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents."

6. In the "*Subscription and Sale*" section on pages 215 to 220 of the Offering Circular:

- a. the section titled "*Prohibition of Sales to EEA and UK Retail Investors*" on pages 216 to 217 of the Offering Circular shall be deemed to be replaced with:

"Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

If the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, **provided that** any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129."

b. the section titled "*United Kingdom*" on page 218 of the Offering Circular shall be deemed to be replaced with:

"United Kingdom

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

If the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) *Approved prospectus*: if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA

(a Public Offer), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Article 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150 persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in 4.2(b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulations.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by

it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor and would not, if it was not an authorised person, apply to the Issuer or the Guarantor; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom."