

## IMPORTANT NOTICE

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**Confirmation of Your Representation:** In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be (i) a U.S. person (as defined in Regulation S under the Securities Act (as defined below)) or (ii) located within the United States (“U.S.”). The attached information memorandum is being sent at your request and by accepting this e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) nor are you acting on behalf of a U.S. person, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined under Section 4A(1) of the Securities and Futures Act 2001 of Singapore (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 therein. Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached information memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Fraser and Neave, Limited and F&N Treasury Pte. Ltd. (together, the “**Issuers**”), Fraser and Neave, Limited, as guarantor (in such capacity, the “**Guarantor**”), DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the information memorandum distributed to you in electronic format and the hard copy version.

**Restrictions:** The attached information memorandum is being furnished in connection with an offering of securities exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuers, the Guarantor, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited or the Dealers (as defined in the attached information memorandum) to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act).

The attached information memorandum or any materials relating to the offering of securities 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 of securities be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering of securities shall be deemed to be made by the dealers or such affiliate on behalf of the relevant Issuer in such jurisdiction. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached information memorandum on the basis that you are a person into whose possession the attached information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this information memorandum, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.**

**Actions that You May Not Take:** If you receive the attached information memorandum by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

**YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM 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.**

**You are responsible for protecting against viruses and other destructive items.** If you receive the attached information memorandum by e-mail, 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.



## FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)  
(UEN/Company Registration No. 189800001R)

and

## F&N TREASURY PTE. LTD.

(Incorporated in Singapore)  
(UEN/Company Registration No. 200617668D)

S\$2,000,000,000

### Multicurrency Debt Issuance Programme

#### (in the case of Securities issued by F&N Treasury Pte. Ltd.) unconditionally and irrevocably guaranteed by Fraser and Neave, Limited

Under this S\$2,000,000,000 Multicurrency Debt Issuance Programme (the "Programme"), Fraser and Neave, Limited ("F&N") and F&N Treasury Pte. Ltd. ("FTPL") (each an "Issuer" and together, the "Issuers") may from time to time issue notes (the "Notes") and perpetual securities (the "Perpetual Securities" and, together with the Notes, the "Securities") denominated in any currency agreed between the Relevant Issuer (as defined herein), (where the Relevant Issuer is FTPL) the Guarantor and the relevant Dealer (as defined herein) up to a maximum aggregate principal amount of S\$2,000,000,000, unless such amount is otherwise increased pursuant to the terms of the Programme.

All sums payable in respect of the Securities issued from time to time by FTPL are unconditionally and irrevocably guaranteed by Fraser and Neave, Limited (in such capacity, the "Guarantor").

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") in connection with the Programme and application will be made for the listing and quotation of any Securities that may be issued under the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of any Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuers, the Guarantor, their respective subsidiaries, their respective associated companies (if any), their respective joint venture entities (if any), the Programme or the Securities.

Notice of the aggregate principal amount of Securities, interest or, as the case may be, distribution (if any) payable in respect of the Securities, the issue price of Securities and any other terms and conditions not contained herein which are applicable to each Series (as defined herein) or Tranche (as defined herein) of Securities will be set out in a pricing supplement (the "Pricing Supplement") which, with respect to Securities to be admitted for listing and quotation on the SGX-ST, will be submitted to the SGX-ST before the date of listing of such Securities. The Issuers may also issue unlisted Securities.

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

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities to be issued from time to time by the Issuers pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

THE SECURITIES AND THE GUARANTEE (AS DEFINED HEREIN) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT (AS DEFINED HEREIN) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES MAY INCLUDE BEARER SECURITIES (AS DEFINED HEREIN) THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF BEARER SECURITIES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

#### Arrangers



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## NOTICE

DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited (each an “**Arranger**” and collectively, the “**Arrangers**”) have been appointed by the Issuers to arrange the Programme described herein. The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding (as defined in the Trust Deed referred to below) shall be S\$2,000,000,000 (or its equivalent in any other currencies), or such increased amount in accordance with the terms of the Programme Agreement (as defined herein). Under the Programme, each of the Issuers may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Securities denominated in Singapore dollars and/or any other currencies. The payment of all amounts payable in respect of the Securities issued by F&N Treasury Pte. Ltd. will be unconditionally and irrevocably guaranteed by Fraser and Neave, Limited.

This Information Memorandum contains information with regard to the Issuers, the Guarantor, the F&N Group (as defined herein), the Programme, the Securities and the Guarantee (as defined herein). FTPL confirms that, to the best of its knowledge and belief having made all reasonable enquiries, this Information Memorandum contains all information with respect to FTPL and the Securities which is material in the context of the Programme and the issue and offering of the Securities, that such information contained herein is true and accurate in all material respects and is not misleading, the opinions, expectations and intentions of FTPL expressed herein have been carefully considered and honestly given and that there are no other facts the omission of which would or might make any such information or expression of opinion, expectation or intention misleading. F&N confirms that, to the best of its knowledge and belief having made all reasonable enquiries, this Information Memorandum contains all information with respect to F&N, the Group (as defined herein) taken as a whole, the Securities and the Guarantee which is material in the context of the Programme and the issue and offering of the Securities, that such information contained herein is true and accurate in all material respects and is not misleading, the opinions, expectations and intentions of F&N expressed herein have been carefully considered and honestly given and that there are no other facts the omission of which would or might make any such information or expression of opinion, expectation or intention misleading. Each of FTPL and F&N accepts responsibility accordingly.

Notes may be issued in Series (as defined herein) having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except for (in the case of Notes other than Variable Rate Notes as described in the section entitled “*Summary of the Programme*”) the issue dates, the interest commencement dates, the issue prices and/or the dates of the first payment of interest, or (in the case of Variable Rate Notes) the issue dates, the interest commencement dates, the issue prices and the rates of interest. Each Series may be issued in one or more Tranches on the same issue date or different issue dates. The Notes will be issued in bearer form or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Security (as defined herein) in bearer form or a Permanent Global Security (as defined herein) in bearer form or a Global Certificate (as defined herein) in registered form which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP (as defined herein) or a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) or otherwise delivered as agreed between the Relevant Issuer and the relevant Dealer(s) (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor and the relevant Dealer(s) and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating or variable rate or may not bear interest or may be such other notes as may be agreed between the Relevant Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement issued in relation to each Series or Tranche of Notes. Details applicable to each Series or Tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

Perpetual Securities may be issued in Series having one or more issue dates and on identical terms (including as to listing) except for the issue dates, the distribution commencement dates, the issue prices and/or the dates of the first payment of distribution. Each Series may be issued in one or more Tranches on the same issue date or different issue dates. The Perpetual Securities will be issued in bearer form or registered form and may be listed on a stock exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a Global Certificate in registered form which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP or a common depositary for Euroclear and/or Clearstream, Luxembourg or otherwise delivered as agreed between the Relevant Issuer and the relevant Dealer(s). Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be subject to redemption or purchase in whole or in part. The Perpetual Securities may confer a right to receive distributions at a fixed or floating rate. Details applicable to each Series or Tranche of Perpetual Securities will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section entitled "*Documents Incorporated by Reference*").

DBS Trustee Limited (the "**Trustee**"), the Arrangers and the Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Trustee, the Arrangers or the Dealers as to the information contained or incorporated by reference in this Information Memorandum (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) or any other information provided by either of the Issuers or the Guarantor in connection with the Programme or for any other statement made or purported to be made by the Arrangers or any of the Dealers or on its behalf in connection with either of the Issuers, the Guarantor, the F&N Group, the Programme or the issue and offering of the Securities and the giving of the Guarantee or the accuracy or completeness thereof. The Arrangers and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

No person is or has been authorised by either of the Issuers and/or the Guarantor to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other information supplied in connection with the Programme or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by either of the Issuers, the Guarantor, the Trustee, the Arrangers or any of the Dealers.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Securities (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by either of the Issuers, the Guarantor, the Trustee, the Arrangers or any of the Dealers that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Securities or as to the merits of the Securities or the subscription for or purchase thereof. Each investor contemplating subscribing for or purchasing any Securities should make its own independent investigation and appraisal of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of, the Issuers, the Guarantor and any other member of the F&N Group, and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuers, the Guarantor and any other member of the F&N Group. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of any Securities shall constitute or be deemed to constitute an offer of, or an invitation by or on behalf of either of the Issuers, the Guarantor, the Trustee, the Arrangers or any of the Dealers to any person to subscribe for or to purchase, any Securities. Accordingly, notwithstanding anything herein, none of the Issuers, the Guarantor, the Arrangers, the Trustee, any of the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or

arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Securities by a recipient of this Information Memorandum or such other document or information (or such part thereof).

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering purchase, sale or delivery of any Securities shall in any circumstances, constitute a representation or give rise to any implication that the information contained herein concerning either of the Issuers, the Guarantor or any member of the F&N Group 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. Nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of either of the Issuers, the Guarantor or any member of the F&N Group. The Arrangers and the Dealers expressly do not undertake to review the financial condition or affairs of either of the Issuers, the Guarantor or any member of the F&N Group during the life of the Programme or to advise any investor in the Securities of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Information Memorandum when deciding whether or not to subscribe for or purchase any Securities.

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Securities to be issued from time to time under the Programme. This Information Memorandum and any other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA (or such equivalent terms in the relevant jurisdictions where the Securities are subscribed for) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

None of the Issuers, the Guarantor, the Trustee, the Arrangers, any of the Dealers or any of their respective officers or employees is making any representation or warranty (whether expressed or implied) as to the merits of the Securities or the subscription for, purchase or acquisition thereof, the creditworthiness, prospects, financial condition or otherwise of either of the Issuers, the Guarantor, their respective subsidiaries, their respective associated companies (if any) or their respective joint venture entities (if any). Further, the Trustee, the Arrangers and the Dealers do not give any representation or warranty and no responsibility or liability is accepted by the Arrangers, the Dealers or the Trustee as to either of the Issuers, the Guarantor or any member of the Group, or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and/or the documents which are referred to in or incorporated by reference in, and form part of, this Information Memorandum or any other information provided by any of the Issuers, the Guarantor or any of their respective officers, employees or agents in connection with the Securities or their distribution.

The Securities and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **“Securities Act”**) or with any securities regulatory authority of any state or other jurisdiction of the United States and include Securities in bearer form that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder) (see the section entitled *“Subscription, Purchase and Distribution”*).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, or constitutes an offer of, or solicitation or invitation by or on behalf of either of the Issuers, the Guarantor, the Arrangers or any of the Dealer(s) to subscribe for or purchase, the Securities in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum (or any part thereof) or any such other document or

information and the offer of the Securities in certain jurisdictions may be prohibited or restricted by law. The Issuers, the Guarantor, the Trustee, the Arrangers and the Dealers do not represent that this Information Memorandum may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of the Issuers, the Guarantor, the Trustee, the Arrangers or the Dealers which would permit a public offering of any Securities or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Information Memorandum 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 who distribute or publish this Information Memorandum (or any part thereof) or any such other document or information or into whose possession this Information Memorandum or any such other document or information (or any part thereof) comes must inform themselves about, and observe, any such prohibitions or restrictions and all applicable laws, orders, rules and regulations.

The Relevant Issuer and (where the Relevant Issuer is FTPL) the Guarantor may agree with any Dealer and the Trustee that Securities may be issued in a form not contemplated by the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities herein, in which event, in the case of Securities intended to be listed on the SGX-ST, a supplementary information memorandum, if appropriate, which will describe the effect of the agreement reached in relation to such Securities will be made available.

Any purchase, subscription or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Securities by the Relevant Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Securities or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuers, the Guarantor, the Group, the Arrangers or any of the Dealers or the Trustee) lapse and cease to have any effect if (for any other reason whatsoever) the Securities are not issued by the Relevant Issuer pursuant to the Programme Agreement.

Any discrepancies in the tables and charts included herein between the listed amounts and the totals thereof are due to rounding.

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Securities set out under the section "*Subscription, Purchase and Distribution*" of this Information Memorandum.

**Any person(s) who is/are invited to subscribe for, purchase or acquire the Securities or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Securities or distribute or cause to be distributed any document or other material in connection therewith, including this Information Memorandum, in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.**

**Persons proposing to subscribe for, purchase or acquire any of the Securities should consult their own legal and other advisers before subscribing for, purchasing or acquiring the Securities. Such persons should also consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Securities.**

**Prospective investors should pay attention to the risk factors set out in the section on "*Risk Factors*".**

In connection with the issue of any Tranche or Series of Securities, one or more Dealer(s) named as stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any

Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin at any time, on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series of Securities is made and, if begun, may be ended or discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Series of Securities and 60 days after the date of the allotment of the relevant Series of Securities. Any stabilisation action will be conducted in accordance with the applicable laws.

### **Notification under Section 309B(1)(c) of the SFA**

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

### **EU Markets in Financial Instruments Directive II**

The Pricing Supplement in respect of any Securities may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

### **UK Markets in Financial Instruments Regulation**

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

### **Packaged Retail Investment and Insurance Products - Prohibition of Sales to EEA Retail Investors**

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

## **Packaged Retail Investment and Insurance Products - Prohibition of Sales to UK Retail Investors**

If the Pricing Supplement in respect of any Securities includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom.

For these purposes, a retail investor means a person who is one (or more) of: (i) 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 (as amended, the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would" and "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of each of the Issuers, the Guarantor and/or the F&N Group (including statements as to each of the Issuers', the Guarantor's and/or the F&N Group's revenue and profitability, prospects, future plans and other matters discussed in this Information Memorandum regarding matters that are not historical facts and including the financial forecasts, profit projections, statements as to the expansion plans of each of the Issuers, the Guarantor and/or the F&N Group, expected growth in each of the Issuers, the Guarantor and/or the F&N Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of each of the Issuers, the Guarantor and/or the F&N Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions;
- changes in currency exchange and interest rates;
- demographic changes;
- changes in competitive conditions; and
- other factors beyond the control of the Issuers, the Guarantor and/or the F&N Group.

Some of these factors are discussed in greater detail in this Information Memorandum under, in particular, but not limited to, the section entitled "*Risk Factors*".

Given the risks, uncertainties and other factors that may cause the actual future results, performance or achievements of each Issuer, the Guarantor or the F&N Group to be materially different from the expected results, performance or achievements expressed or implied by the financial forecasts, profit projections and forward-looking statements (if any) in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. Each of the Issuers', the Guarantor's or the F&N Group's actual results, performance or achievements may differ materially from those anticipated in these financial forecasts, profit projections and forward-looking statements. None of the Issuers, the Guarantor, the Arrangers, the Dealers, the Trustee or any other person represents or warrants that the Issuers', the Guarantor's or the F&N Group's actual future results, performance or achievements will be as discussed in those statements.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue of any Securities by any of the Issuers shall under any circumstances constitute a continuing representation or create any suggestion or implication that there has been no change in the prospects, results of operations or general affairs of the Issuers, the Guarantor or the F&N Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, each of the Issuers, the Guarantor, the Arrangers, the Dealer(s) and the Trustee disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

## DEFINITIONS

**“Agency Agreement”** : The agency agreement dated 7 May 2007 made between (1) FTPL, as issuer, (2) F&N, as guarantor, (3) the Trustee, as trustee, and (4) Oversea-Chinese Banking Corporation Limited, as issuing and paying agent, as amended and restated by the First Amendment and Restatement Agency Agreement and the Second Amendment and Restatement Agency Agreement and as further amended and/or supplemented and/or restated from time to time.

**“Agent Bank”** : DBS Bank Ltd. (in respect of Securities other than Excluded Securities) or, if applicable, any successor thereto and/or such other or further agent bank as may be appointed from time to time under the Agency Agreement (including, for the avoidance of doubt, any other entity as may be appointed from time to time as agent bank in relation to any Excluded Securities).

**“Arrangers”** : DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited.

**“Bearer Securities”** : Securities in bearer form.

**“CDP” or the “Depository”** : The Central Depository (Pte) Limited.

**“Certificate”** : A registered certificate representing one or more Registered Securities of the same Series and, save as provided in the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities, comprising the entire holding by a holder of Registered Securities of that Series.

**“Clearstream, Luxembourg”** : Clearstream Banking S.A., and includes a reference to its successors and permitted assigns.

**“Common Depository”** : In relation to a Series of the Securities, a depository common to Euroclear and Clearstream, Luxembourg.

**“Companies Act”** : Companies Act 1967 of Singapore, as amended or modified from time to time.

**“Conditions”** : In relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in the First Schedule to the Trust Deed or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, the Issuing and Paying Agent, the Registrar (where applicable), the Trustee and the relevant Dealer(s) as modified and supplemented by the Pricing Supplement applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of the Trust Deed.

In relation to the Perpetual Securities of any Series, the terms and conditions endorsed on or incorporated by reference into the Perpetual Security or Perpetual Securities constituting such Series, such terms and conditions being in or substantially in the form set out in the Second Schedule to the Trust Deed or in such other form, having regard to the terms of issue of the Perpetual Securities of the relevant Series, as may be agreed between the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, the Issuing and Paying Agent, the Registrar (where applicable), the Trustee and the relevant Dealer(s) as modified and supplemented by the Pricing Supplement applicable to the Perpetual Securities of the relevant Series, in each case as from time to time modified in accordance with the provisions of the Trust Deed.

**“Couponholders”** : The several persons who are for the time being holders of the Coupons and includes, where applicable, the Talonholders.

**“Coupons”** : The bearer coupons appertaining to an interest or distribution bearing Bearer Security and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 11 of the Notes or, as the case may be, Condition 11 of the Perpetual Securities.

**“Dealers”** : Persons appointed as dealers under the Programme.

**“Definitive Security”** : A Bearer Security in definitive form and (where appropriate) having Coupons and/or Talons attached on issue.

**“EURIBOR”** : The Euro Interbank Offered Rate.

**“Euro”** : The currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

**“Euroclear”** : Euroclear Bank SA/NV, and includes a reference to its successors and permitted assigns.

**“Excluded Securities”** : Any Tranche of Securities which interest, distribution, redemption or any other payment amount is calculated based on a formula, index or benchmark (for the avoidance of doubt, including but not limited to any Securities referencing Singapore Overnight Rate Average or Secured Overnight Financing Rate), but other than (i) those based on S\$ SIBOR, S\$ Swap Rate and SORA-OIS or, (ii) those for which DBS Bank Ltd. has agreed to act as agent bank in respect thereof.

**“Extraordinary Resolution”** : (a) A resolution passed at a meeting of the Securityholders duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll, or (b) a resolution in writing signed by or on behalf of the Securityholders holding not less than 95 per cent. in principal amount of the Securities for the time being outstanding, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Securityholders.

<b>“First Amendment and Restatement Agency Agreement”</b>	: The amendment and restatement agency agreement dated 20 September 2016 made between (1) FTPL, as issuer, (2) F&N, as guarantor, (3) DBS Bank Ltd., as issuing and paying agent, (4) DBS Bank Ltd., as agent bank, (5) DBS Bank Ltd., as transfer agent, (6) DBS Bank Ltd., as registrar, and (7) the Trustee, as trustee.
<b>“First Amendment and Restatement Programme Agreement”</b>	: The amendment and restatement programme agreement dated 20 September 2016 made between (1) FTPL, as issuer, (2) F&N, as guarantor, (3) the Arrangers, as arrangers, and (4) the Dealers party thereto, as dealers.
<b>“First Amendment and Restatement Trust Deed”</b>	The amendment and restatement trust deed dated 20 September 2016 made between (1) FTPL, as issuer, (2) F&N, as guarantor, and (3) the Trustee, as trustee.
<b>“FTPL”</b>	: F&N Treasury Pte. Ltd.
<b>“FY”</b>	: Financial year ended 30 September.
<b>“F&amp;N”</b>	: Fraser and Neave, Limited.
<b>“F&amp;N Group”</b>	: F&N and its subsidiaries, joint venture entities and associated entities.
<b>“Global Certificate”</b>	: A Certificate representing Registered Securities of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of (a) the Common Depository, (b) CDP and/or (c) any other clearing system.
<b>“Global Security”</b>	: A global Security representing Bearer Securities of one or more Tranches of the same Series, being a Temporary Global Security and/or, as the context may require, a Permanent Global Security.
<b>“Group”</b>	: F&N (whether as issuer or guarantor) and its subsidiaries.
<b>“Guarantee”</b>	: The guarantee of the Guarantor set out in the Trust Deed and shall, where the context so requires, mean either the Senior Guarantee or the Subordinated Guarantee.
<b>“Guarantor”</b>	: Fraser and Neave, Limited.
<b>“IRAS”</b>	: Inland Revenue Authority of Singapore.
<b>“Issuers”</b>	: F&N Treasury Pte. Ltd. and Fraser and Neave, Limited and “Issuer” means either of them.
<b>“Issuing and Paying Agent”</b>	: DBS Bank Ltd.
<b>“ITA”</b>	: Income Tax Act 1947 of Singapore, as amended or modified from time to time.
<b>“Latest Practicable Date”</b>	: 15 March 2022.
<b>“LIBOR”</b>	: The London Interbank Offered Rate.
<b>“MAS”</b>	: The Monetary Authority of Singapore.
<b>“ml”</b>	: Millilitre.

<b>“Noteholders”</b>	: The holders of the Notes.
<b>“Notes”</b>	: The notes issued or to be issued by the Issuers under the Programme.
<b>“Paying Agents”</b>	: The Issuing and Paying Agent and such other or further institutions as may from time to time be appointed by the Issuers and the Guarantor as paying agent in relation to all or any Series of the Securities pursuant to the Agency Agreement.
<b>“Permanent Global Security”</b>	: A Global Security representing Bearer Securities of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Security.
<b>“Perpetual Securities”</b>	: The perpetual securities issued or to be issued by the Issuers under the Programme.
<b>“Perpetual Securityholders”</b>	: The holders of the Perpetual Securities.
<b>“Pricing Supplement”</b>	: A pricing supplement issued in relation to each Series or Tranche of Securities as a supplement to this Information Memorandum and giving details of that Series or Tranche.
<b>“Programme”</b>	: The S\$2,000,000,000 Multicurrency Debt Issuance Programme of the Issuers.
<b>“Programme Agreement”</b>	: The programme agreement dated 7 May 2007 made between (1) FTPL, as issuer, (2) F&N, as guarantor, (3) the Arrangers, as arrangers, and (4) the Dealers party thereto, as dealers, as amended and restated by the First Amendment and Restatement Programme Agreement and the Second Amendment and Restatement Programme Agreement and as further amended and/or supplemented and/or restated from time to time.
<b>“Registered Securities”</b>	: Securities in registered form.
<b>“Registrar”</b>	: DBS Bank Ltd.
<b>“Relevant Issuer”</b>	: In relation to any Tranche or Series, the Issuer which has concluded an agreement with the relevant Dealer(s) to issue, or which has issued, the Securities of that Tranche or Series.
<b>“Ringgit”</b>	: Malaysian ringgit.
<b>“SEA”</b>	: Southeast Asia.
<b>“Second Amendment and Restatement Agency Agreement”</b>	: The second amendment and restatement agency agreement dated 22 March 2022 made between (1) the Issuers, as issuers, (2) the Guarantor, as guarantor, (3) DBS Bank Ltd., as issuing and paying agent, (4) DBS Bank Ltd., as agent bank (in respect of Securities other than Excluded Securities), (5) DBS Bank Ltd., as transfer agent, (6) DBS Bank Ltd., as registrar, and (7) the Trustee, as trustee.
<b>“Second Amendment and Restatement Programme Agreement”</b>	: The second amendment and restatement programme agreement dated 22 March 2022 made between (1) the Issuers, as issuers, (2) the Guarantor, as guarantor, (3) the Arrangers, as arrangers, and (4) the Dealers party thereto, as dealers.

<b>“Second Amendment and Restatement Trust Deed”</b>	: The second amendment and restatement trust deed dated 22 March 2022 made between (1) the Issuers, as issuers, (2) the Guarantor, as guarantor, and (3) the Trustee, as trustee.
<b>“Securities”</b>	: The Notes and the Perpetual Securities and “ <b>Security</b> ” shall mean each of them.
<b>“Securities Act”</b>	: Securities Act of 1933 of the United States, as amended or modified from time to time.
<b>“Senior Guarantee”</b>	: The guarantee by the Guarantor of the payment of all amounts payable by FTPL under the Notes, the Senior Perpetual Securities and the Trust Deed on a senior basis.
<b>“Senior Perpetual Securities”</b>	: Perpetual Securities which are expressed to rank as senior obligations of the Relevant Issuer.
<b>“Series”</b>	: A Tranche of Securities together with any further Tranche or Tranches of Securities which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, interest commencement dates or, as the case may be, distribution commencement dates, dates of the first payment of interest or, as the case may be, distribution, and/or issue prices.
<b>“SFA”</b>	: Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited.
<b>“SIBOR”</b>	: The Singapore Interbank Offered Rate.
<b>“SOFR”</b>	: The Secured Overnight Financing Rate.
<b>“SOR”</b>	: The Singapore Dollar Swap Offer Rate.
<b>“SORA”</b>	: The Singapore Overnight Rate Average.
<b>“Subordinated Guarantee”</b>	: The guarantee by the Guarantor of the payment of all amounts payable by FTPL under the Subordinated Perpetual Securities and the Trust Deed on a subordinated basis.
<b>“Subordinated Perpetual Securities”</b>	: Perpetual Securities which are expressed to rank as subordinated obligations of the Relevant Issuer.
<b>“subsidiary”</b>	: Any company which is for the time being a subsidiary of another company within the meaning of Section 5 of the Companies Act.
<b>“Talonholder”</b>	: The several persons who are for the time being holders of the Talons.
<b>“Talons”</b>	: The talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Securities (other than Zero Coupon Notes (as described in the section entitled “ <i>Summary of the Programme</i> ”)).
<b>“Temporary Global Security”</b>	: A Global Security representing Bearer Securities of one or more Tranches of the same Series on issue.

<b>“Tranche”</b>	: Securities which are identical in all respects (including as to listing).
<b>“Transfer Agent”:</b>	: DBS Bank Ltd.
<b>“Trust Deed”:</b>	: The trust deed dated 7 May 2007 made between (1) FTPL, as issuer, (2) F&N, as guarantor, and (3) the Trustee, as trustee, as amended and restated by the First Amendment and Restatement Trust Deed and the Second Amendment and Restatement Trust Deed, and as further amended and/or supplemented and/or restated from time to time.
<b>“Trustee”:</b>	: DBS Trustee Limited.
<b>“S\$” or “\$” and “cents”:</b>	: Singapore dollars and cents respectively.
<b>“UK”:</b>	: United Kingdom.
<b>“United States” or “U.S.”:</b>	: United States of America.
<b>“US\$”:</b>	: United States dollars.
<b>“%” or “per cent.”:</b>	: Per cent.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

## DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference and, with respect to any Series or Tranche of Securities, any Pricing Supplement in respect of such Series or Tranche. The following documents published or issued from time to time shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (a) the audited consolidated accounts of F&N and its subsidiaries for FY2020 and FY2021 and any subsequent audited annual consolidated financial statements and unaudited interim consolidated financial statements of F&N and its subsidiaries, which are available on F&N's website and the website of the SGX-ST at "<https://www.sgx.com>"; and
- (b) all supplements or amendments to this Information Memorandum issued by the Issuers from time to time,

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

Any unaudited interim financial statements which are, from time to time, deemed to be incorporated by reference in this Information Memorandum will not have been audited or subject to review by the auditors of the Issuers and the Guarantor. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

Websites referenced in this Information Memorandum are intended as guides as to where other public information relating to the Issuers, the Guarantor and the Group may be obtained free of charge. Unless otherwise incorporated by reference, information appearing on such websites does not form part of this Information Memorandum or any applicable Pricing Supplement and none of the Issuers, the Guarantor, the Trustee, the Arrangers or the Dealers accept any responsibility whatsoever that such information, if available, is accurate and/or up-to-date. Such information, if available, should not form the basis of any investment decision by an investor to subscribe for, purchase or acquire the Securities.

The Issuers will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuers and the Paying Agents at their respective offices set out at the end of this Information Memorandum.

If the terms of the Programme are modified or amended in a manner which would make this Information Memorandum, as so modified or amended, inaccurate or misleading, a new information memorandum or a supplementary information memorandum will be prepared.

## SUMMARY OF THE PROGRAMME

*The following summary does not purport to be complete and is derived from, and is qualified in its entirety by, the remainder of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Programme Agreement, the Trust Deed, the Agency Agreement and the applicable Pricing Supplement. Unless otherwise defined in this Information Memorandum, capitalised terms used in this summary shall have the same meanings as ascribed to them in the Conditions or, as the case may be, the Trust Deed.*

Issuers	: F&N Treasury Pte. Ltd. Fraser and Neave, Limited.
Legal Entity Identifier (LEI)	: Fraser and Neave, Limited: 254900OL25S8ZMW51013 F&N Treasury Pte. Ltd.: 254900SXGX0TBWC7ER78
Guarantor (in the case of Securities issued by FTPL)	: Fraser and Neave, Limited.
Description	: Multicurrency Debt Issuance Programme.
Arrangers	: DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited.
Dealers	: DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and any other Dealers appointed by F&N and/or FTPL in accordance with the Programme Agreement.
Trustee	: DBS Trustee Limited.
Issuing and Paying Agent, Transfer Agent and Registrar	: DBS Bank Ltd.
Agent Bank	: DBS Bank Ltd. (in respect of Securities other than Excluded Securities).
Certain Restrictions	: Each issue of Securities denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see the section entitled " <i>Subscription, Purchase and Distribution</i> ").
Programme Size	: Up to S\$2,000,000,000 (or its equivalent in other currencies) in aggregate principal amount of Securities shall be issued pursuant to the Programme and outstanding at any time. The Issuers and the Guarantor may increase the Programme size in accordance with the terms of the Programme Agreement.
Method of Issue	: Securities may be issued by way of placement from time to time under the Programme to institutional investors and/or relevant persons or other investors pursuant to Sections 274 and/or 275 of the SFA and in each case on a syndicated or non-syndicated basis (see the section entitled " <i>Subscription, Purchase and Distribution</i> ").
Specified Currencies	: Singapore dollars or any other currency as may be agreed between the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor and the relevant Dealer(s) (subject to any applicable legal or regulatory restrictions).

## **NOTES**

### Maturities

: Such maturities as may be agreed between the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Relevant Issuer or the relevant Specified Currency.

### Redemption at Maturity

: Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its Redemption Amount on the maturity date shown on its face.

### Issue Price

: Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.

### Interest Basis

: Notes may bear interest at fixed, floating, variable or index linked rates or such other rate as may be agreed between the Relevant Issuer and the relevant Dealer(s). The Relevant Issuer may also issue Notes which do not bear interest.

### Fixed Rate Notes

: Fixed interest will be payable in arrear on such date or dates as may be agreed between the Relevant Issuer and the relevant Dealer(s) and on redemption.

### Floating Rate Notes

: Floating Rate Notes which are denominated in Singapore dollars will bear interest to be separately determined for each Series by reference to S\$ SIBOR, S\$ Swap Rate or SORA (or in any other case such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), as adjusted by any applicable margin.

Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s).

Interest Periods in relation to the Floating Rate Notes will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue.

### Variable Rate Notes

: Variable Rate Notes will bear interest at a variable rate as agreed by the Relevant Issuer and the relevant Dealer(s) in accordance with the Conditions of the Notes prior to the start of each Variable Rate Interest Period. The Variable Rate Interest Period for each Series will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to the issue of such Series.

Interest on Variable Rate Notes will be payable on either the first or last day of the relevant Variable Rate Interest Period as agreed by the Relevant Issuer and the relevant Dealer(s) prior to the start of each Variable Rate Interest Period.

### Index Linked Notes

: Payments of principal in respect of Index Linked Redemption Notes or payments of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Relevant Issuer and the relevant Dealer(s) may agree.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes : Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Relevant Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Relevant Issuer and the relevant Dealer(s).

Credit Linked Notes : Notes with respect to which payment of principal and interest is linked to the credit of a specified entity or entities will be issued on such terms as may be agreed between the Relevant Issuer and the relevant Dealer(s) (as specified in the applicable Pricing Supplement).

Zero Coupon Notes : Zero Coupon Notes will be offered and issued at a discount to their principal amount and will not bear interest other than in the case of late payment.

Form of Notes : The Notes will be issued in bearer form or registered form. Each Tranche or Series of bearer Notes may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, the Common Depositary and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or Definitive Securities (as specified in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for Definitive Securities upon the terms therein. Each Tranche or Series of registered Notes will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, the Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, for Certificates upon the terms therein. Save as provided in the Conditions of the Notes, a Certificate shall be issued in respect of each Noteholder's entire holding of registered Notes of one Series.

Denomination of Notes : The Notes will be issued in such denominations as may be agreed between the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor and the relevant Dealer(s) save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Custody of the Notes : Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository. Notes which are to be cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with the Common Depositary.

Status of the Notes and the Senior Guarantee	: The Notes and the Coupons relating to them will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4(a) of the Notes) unsecured obligations of the Relevant Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Relevant Issuer, from time to time outstanding.
	Where the Relevant Issuer is FTPL, the obligations of the Guarantor under the Senior Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4(a) of the Notes) unsecured obligations of the Guarantor and shall rank <i>pari passu</i> with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Guarantor, from time to time outstanding.
Redemption	: The applicable Pricing Supplement will specify either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for tax reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the Relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Relevant Issuer and the relevant Dealer(s).
Redemption for Tax Reasons	: The Notes may be redeemed at the option of the Relevant Issuer in whole, but not in part, at any time (if the Notes are neither Floating Rate Notes nor Index Linked Notes nor Variable Rate Notes) or on any Interest Payment Date (if the Notes are either Floating Rate Notes or Index Linked Notes or Variable Rate Notes), on giving not less than 30 nor more than 60 days' notice to the Issuing and Paying Agent and the Trustee and, in accordance with Condition 14 of the Notes, the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (referred to in Condition 7(g) of the Notes) together (if appropriate) with interest accrued to (but excluding) the date of redemption if the Relevant Issuer satisfies the Trustee immediately before giving such notice referred to above that: (a) on the occasion of the next payment due under the Notes, the Relevant Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 of the Notes 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, which change or amendment becomes effective on or after (in the case of a non-syndicated issue of Notes) the date of the dealer's agreement to subscribe for such Notes or (in the case of a syndicated issue of Notes) the date of the subscription agreement in relation to such Notes or any other date specified in the Pricing Supplement, and (b) such obligation cannot be avoided by the Relevant Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Redemption at the Option of the Issuer (Issuer Call)	: If so specified in the applicable Pricing Supplement, the Relevant Issuer may, having given (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 of the Notes, and (b) notice to the Trustee and the Issuing and Paying Agent not less than 15 days before the giving of the notice referred to in (a) above (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.
Redemption at the Option of the Noteholders (Investor Put)	: If so specified in the applicable Pricing Supplement, the Notes may be redeemed at the option of the Noteholders upon the holder of any Note giving to the Relevant Issuer not less than 15 nor more than 30 days' notice in accordance with Condition 14 of the Notes. Upon the expiry of such notice and subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, the Relevant Issuer will redeem such Note on the Optional Redemption Date at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.
Redemption in the case of Minimal Outstanding Amount	: If so specified in the applicable Pricing Supplement, the Notes may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Issuing and Paying Agent and the Trustee and, in accordance with Condition 14 of the Notes, the Noteholders (which notice shall be irrevocable), at their Optional Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued.
Negative Pledge	: So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), neither the Relevant Issuer nor (where the Relevant Issuer is FTPL) the Guarantor will create, or permit to subsist, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness of the Relevant Issuer or, as the case may be, the Guarantor, or to secure any guarantee or indemnity provided by the Relevant Issuer or, as the case may be, the Guarantor in respect of any Relevant Indebtedness of the Relevant Issuer or, as the case may be, the Guarantor or any of the Principal Subsidiaries (as defined in the Conditions of the Notes) of F&N, without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity, or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution of the Noteholders.

For the purposes of the above paragraph, “**Relevant Indebtedness**” means any indebtedness which is in the form of, or represented by, bonds, notes, debentures, loan stock or other debt securities (which, for the avoidance of doubt, includes perpetual securities) which for the time being are, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange or over-the-counter or other securities market having an original maturity of more than 365 days from their date of issue.

Non-Disposal Covenant : So long as any Note or Coupon remains outstanding, except with the consent of the Trustee, each of the Relevant Issuer and (where the Relevant Issuer is FTPL) the Guarantor shall not, and F&N shall procure that none of its Principal Subsidiaries shall, either in a single transaction or in a series of transactions and whether related or not or voluntary or involuntary, sell, transfer, grant, lease or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) any part of its respective assets which, either alone or when aggregated with all other disposals required to be taken into account under Condition 4(b) of the Notes, would have a material adverse effect on F&N, unless such sale, transfer, grant, lease or disposal is in the ordinary course of its business or on usual commercial terms transacted on an arm's length basis.

Cross Default : Please see Condition 10(a)(iii) of the Notes for further details.

Taxation : All payments of principal and interest in respect of the Notes and Coupons by the Relevant Issuer or, as the case may be, (where the Relevant Issuer is FTPL) the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Singapore or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Relevant Issuer or, as the case may be, (where the Relevant Issuer is FTPL) the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction, save for certain exceptions. For further details, please see Condition 8 of the Notes and the section entitled “*Singapore Taxation*”.

Listing : Each Series of the Notes may, if so agreed between the Relevant Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Relevant Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies). Unlisted Notes may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed on any stock exchange(s) and, if so, on which stock exchange(s).

Selling Restrictions : For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section entitled "*Subscription, Purchase and Distribution*". Further restrictions may apply in connection with any particular Series or Tranche of Notes.

Governing Law : The Programme, the Guarantee and any Notes issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

### **PERPETUAL SECURITIES**

No Fixed Maturity : The Perpetual Securities are perpetual securities in respect of which there is no fixed maturity date and the Relevant Issuer shall only have the right (but not the obligation) to redeem or purchase them in accordance with the provisions of the Conditions of the Perpetual Securities.

Issue Price : Perpetual Securities may be issued at an issue price which is at par or at a discount to, or premium over, par.

Distribution Basis : Perpetual Securities may confer a right to receive distribution at fixed or floating rates.

Fixed Rate Perpetual Securities : Fixed Rate Perpetual Securities will confer a right to receive distribution at a fixed rate which will be payable in arrear on specified dates. If so provided on the face of the Fixed Rate Perpetual Securities, the distribution rate may be reset on such dates and bases as may be set out in the applicable Pricing Supplement.

Floating Rate Perpetual Securities : Floating Rate Perpetual Securities which are denominated in Singapore dollars will confer a right to receive distribution at a rate to be determined separately for each Series by reference to S\$ SIBOR, S\$ Swap Rate or SORA (or in any other case such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), as adjusted by any applicable margin.

Floating Rate Perpetual Securities which are denominated in other currencies will confer a right to receive distribution to be determined separately for each Series by reference to such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s).

Distribution periods in relation to the Floating Rate Perpetual Securities will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue.

Distribution Discretion : If Optional Payment is so provided on the face of the Perpetual Security and the applicable Pricing Supplement, the Relevant Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date (as defined in the Conditions of the Perpetual Securities) by giving notice to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14 of the Perpetual Securities) not more than 15 nor less than five business days (or such other notice period as may be specified on the face of the Perpetual Security and the applicable Pricing Supplement) prior to a scheduled Distribution Payment Date.

If a Dividend Pusher is so provided on the face of the Perpetual Security and the applicable Pricing Supplement, the Relevant Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following have occurred:

- (a) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Relevant Issuer's Junior Obligations (as defined in the Conditions of the Perpetual Securities) or (where the Relevant Issuer is FTPL) the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer's Parity Obligations (as defined in the Conditions of the Perpetual Securities) or (where the Relevant Issuer is FTPL) any of the Guarantor's Parity Obligations; or
- (b) any of the Relevant Issuer's Junior Obligations or (where the Relevant Issuer is FTPL) the Guarantor's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer's Parity Obligations or (where the Relevant Issuer is FTPL) any of the Guarantor's Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (ii) as a result of the exchange or conversion of Parity Obligations of the Relevant Issuer or, as the case may be, the Guarantor for Junior Obligations of the Relevant Issuer or, as the case may be, the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

Non-Cumulative Deferral and Cumulative Deferral

: If Non-Cumulative Deferral is so provided on the face of the Perpetual Security and the applicable Pricing Supplement, any distribution deferred pursuant to Condition 4(V) of the Perpetual Securities is non-cumulative and will not accrue interest. The Relevant Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Relevant Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(V)(e) of the Perpetual Securities. There is no limit on the number of times or the extent of the amount with respect to which the Relevant Issuer can elect not to pay distributions pursuant to Condition 4(V) of the Perpetual Securities. Any partial payment of outstanding Optional Distribution by the Relevant Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

If Cumulative Deferral is so provided on the face of the Perpetual Security and the applicable Pricing Supplement, any distribution deferred pursuant to Condition 4(V) of the Perpetual Securities shall constitute "**Arrears of Distribution**". The Relevant Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(V)(a) of the Perpetual Securities) further defer any Arrears of Distribution by complying with the notice requirement applicable to any deferral of an accrued distribution. The Relevant Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4(V) of the Perpetual Securities except that Condition 4(V)(c) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is so provided on the face of the Perpetual Security and the applicable Pricing Supplement, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to Condition 4 of the Perpetual Securities and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the provisions of Condition 4 of the Perpetual Securities. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

Restrictions in the case of Non-Payment

- : If Dividend Stopper is so provided on the face of the Perpetual Security and the applicable Pricing Supplement and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of Condition 4(V) of the Perpetual Securities, the Relevant Issuer and (where the Relevant Issuer is FTPL) the Guarantor shall not and shall procure that none of its subsidiaries shall:
  - (a) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Relevant Issuer's or (where the Relevant Issuer is FTPL) the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer's or (where the Relevant Issuer is FTPL) the Guarantor's Parity Obligations; or
  - (b) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Relevant Issuer's or (where the Relevant Issuer is FTPL) the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer's or (where the Relevant Issuer is FTPL) the Guarantor's Parity Obligations,

in each case other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (ii) as a result of the exchange or conversion of Parity Obligations of the Relevant Issuer or, as the case may be, the Guarantor for Junior Obligations of the Relevant Issuer or, as the case may be, the Guarantor, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Relevant Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (C) the Relevant Issuer or, as the case may be, the Guarantor, is permitted to do so by an Extraordinary Resolution of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

Form of Perpetual Securities	:	The Perpetual Securities will be issued in bearer form or registered form. Each Tranche or Series of bearer Perpetual Securities may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, the Common Depositary and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or Definitive Securities (as specified in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for Definitive Securities upon the terms therein. Each Tranche or Series of registered Perpetual Securities will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, the Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, for Certificates upon the terms therein. Save as provided in the Conditions of the Perpetual Securities, a Certificate shall be issued in respect of each Perpetual Securityholder's entire holding of registered Perpetual Securities of one Series.
Denomination of Perpetual Securities	:	The Perpetual Securities will be issued in such denominations as may be agreed between the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor and the relevant Dealer(s) save that the minimum denomination of each Perpetual Security will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
Custody of the Perpetual Securities	:	Perpetual Securities which are to be cleared through CDP are required to be kept with CDP as authorised depository. Perpetual Securities which are to be cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with the Common Depositary.

Status of the Senior Perpetual Securities and the Senior Guarantee : The Senior Perpetual Securities and the Coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Relevant Issuer, from time to time outstanding.

Where the Relevant Issuer is FTPL, the obligations of the Guarantor under the Senior Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Guarantor, from time to time outstanding.

Status of the Subordinated Perpetual Securities and the Subordinated Guarantee : The Subordinated Perpetual Securities and the Coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of the Relevant Issuer and rank *pari passu* among themselves and *pari passu* with any Parity Obligations of the Relevant Issuer.

Where the Relevant Issuer is FTPL, the obligations of the Guarantor under the Subordinated Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee and the Trust Deed constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with any Parity Obligations of the Guarantor.

Subordination of Subordinated Perpetual Securities : Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-up (as defined in the Conditions of the Perpetual Securities) of the Relevant Issuer or, as the case may be, the Guarantor, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them or, as the case may be, the Subordinated Guarantee are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Relevant Issuer or, as the case may be, the Guarantor but at least *pari passu* with all other subordinated obligations of the Relevant Issuer or, as the case may be, the Guarantor that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities or, as the case may be, the Subordinated Guarantee and in priority to the claims of shareholders of the Relevant Issuer or, as the case may be, the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

No set-off in relation to Subordinated Perpetual Securities	<p>: Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Relevant Issuer or, as the case may be, the Guarantor in respect of, arising under, or in connection with, the Subordinated Perpetual Securities or Coupons relating to them or, as the case may be, the Subordinated Guarantee, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Relevant Issuer and where the Relevant Issuer is FTPL, the Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Relevant Issuer or, as the case may be, the Guarantor in respect of, arising under, or in connection with, the Subordinated Perpetual Securities or Coupons relating to them or, as the case may be, the Subordinated Guarantee is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Relevant Issuer or, as the case may be, the Guarantor (or, in the event of its Winding-up or administration, the liquidator or, as appropriate, administrator of the Relevant Issuer or, as the case may be, the Guarantor) and, until such time as payment is made, shall hold such amount in trust for the Relevant Issuer or, as the case may be, the Guarantor (or the liquidator or, as appropriate, administrator of the Relevant Issuer or, as the case may be, the Guarantor) and accordingly any such discharge shall be deemed not to have taken place.</p>
Redemption at the Option of the Issuer	<p>: If so provided on the face of the Perpetual Security and the applicable Pricing Supplement, the Relevant Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Relevant Issuer's Redemption Option Period shown on the face thereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption.</p>
Redemption for Taxation Reasons	<p>: The Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified on the face of the Perpetual Security and the applicable Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Issuing and Paying Agent and the Trustee and, in accordance with Condition 14 of the Perpetual Securities, the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:</p>

- (a) the Relevant Issuer satisfies the Trustee immediately before giving such notice referred to above that:
  - (i) the Relevant Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 of the Perpetual Securities, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) 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, regulations, rulings or other administrative pronouncements which change or amendment is made public or becomes effective on or after (in the case of a non-syndicated issue of Perpetual Securities) the date of the dealer's agreement to subscribe for such Perpetual Securities or (in the case of a syndicated issue of Perpetual Securities) the date of the subscription agreement in relation to such Perpetual Securities or any other date specified in the Pricing Supplement; and
  - (ii) such obligations cannot be avoided by the Relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due; or

- (b) the Relevant Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:
  - (i) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43H(4) and Section 13 of the ITA and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or
  - (ii) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Relevant Issuer for the purposes of the withholding tax exemption and/or concessionary tax rate on interest for "qualifying debt securities" under the ITA.

Redemption for Accounting Reasons

- : If so provided on the face of the Perpetual Security and the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Issuing and Paying Agent and the Trustee

and, in accordance with Condition 14 of the Perpetual Securities, the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council, as amended from time to time (the “**SFRS**”) or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of the Group (the “**Relevant Accounting Standard**”), the Perpetual Securities will not or will no longer be recorded as “equity” of the Group pursuant to the Relevant Accounting Standard.

**Redemption for Tax Deductibility**

- : If so provided on the face of the Perpetual Security and the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days’ notice to the Issuing and Paying Agent and the Trustee and, in accordance with Condition 14 of the Perpetual Securities, the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:
  - (a) the Relevant Issuer satisfies the Trustee immediately before giving such notice that, as a result of:
    - (i) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the issue date of such Perpetual Securities;
    - (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules, regulations, rulings or other administrative pronouncements promulgated by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the issue date of such Perpetual Securities; or
    - (iii) any generally applicable official interpretation or pronouncement which is issued or announced on or after the issue date of such Perpetual Securities that provides for a position with respect to such laws, rules or regulations that differs from the previously generally accepted position which is issued or announced before the issue date of such Perpetual Securities; or

- (b) as a result of the Relevant Issuer receiving a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distribution (including any Arrears of Distribution and any Additional Distribution Amount) will not or will no longer be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA,

payments by the Relevant Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by the Relevant Issuer for Singapore income tax purposes.

Redemption in the case of Minimal Outstanding Amount	<ul style="list-style-type: none"> <li>: If so provided on the face of the Perpetual Security and the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Issuing and Paying Agent and the Trustee and, in accordance with Condition 14 of the Perpetual Securities, the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.</li> </ul>
Redemption upon a Change of Control	<ul style="list-style-type: none"> <li>: If so provided on the face of the Perpetual Security and the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Issuing and Paying Agent and the Trustee and, in accordance with Condition 14 of the Perpetual Securities, the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Change of Control Event (as defined in the applicable Pricing Supplement).</li> </ul>
Limited right to institute proceedings in relation to Perpetual Securities	<ul style="list-style-type: none"> <li>: Notwithstanding any of the provisions in Condition 9 of the Perpetual Securities, the right to institute proceedings for Winding-up of the Relevant Issuer and/or (where the Relevant Issuer is FTPL) the Guarantor is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Relevant Issuer has elected not to pay that distribution in accordance with Condition 4(V) of the Perpetual Securities.</li> </ul>
Proceedings for Winding-up	<ul style="list-style-type: none"> <li>: If (i) a final and effective order is made or an effective resolution is passed for the Winding-up of the Relevant Issuer and/or (where the Relevant Issuer is FTPL) the Guarantor or (ii) the Relevant Issuer fails to make payment in respect of the Perpetual Securities when due or (where the Relevant Issuer is FTPL) the Guarantor fails to pay any amount under the Guarantee when due and, in each case, such failure continues for a period of seven days in the case of principal and 14 days in the case of distribution, the Relevant Issuer or, as the case may be, (where the Relevant Issuer is FTPL)</li> </ul>

the Guarantor shall be deemed to be in default under the Trust Deed and the Perpetual Securities or, as the case may be, the Guarantee and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the Winding-up of the Relevant Issuer and/or (where the Relevant Issuer is FTPL) the Guarantor and/or prove in the Winding-up of the Relevant Issuer and/or (where the Relevant Issuer is FTPL) the Guarantor and/or claim in the liquidation of the Relevant Issuer and/or (where the Relevant Issuer is FTPL) the Guarantor for such payment.

Taxation

- : All payments of principal and distribution in respect of the Perpetual Securities and Coupons by the Relevant Issuer or, as the case may be, (where the Relevant Issuer is FTPL) the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Singapore or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Relevant Issuer or, as the case may be, (where the Relevant Issuer is FTPL) the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Perpetual Securities or Coupons after such withholding or deduction shall equal the respective amounts of principal and distribution which would otherwise have been receivable in respect of the Perpetual Securities or Coupons, as the case may be, in the absence of such withholding or deduction, save for certain exceptions. For further details, please see Condition 7 of the Perpetual Securities and the section entitled "*Singapore Taxation*".

Listing

- : Each Series of the Perpetual Securities may, if so agreed between the Relevant Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Relevant Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. For so long as the Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Perpetual Securities will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies). Unlisted Perpetual Securities may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Perpetual Securities are to be listed on any stock exchange(s) and, if so, on which stock exchange(s).

Selling Restrictions

- : For a description of certain restrictions on offers, sales and deliveries of Perpetual Securities and the distribution of offering material relating to the Perpetual Securities, see the section entitled "*Subscription, Purchase and Distribution*". Further restrictions may apply in connection with any particular Series or Tranche of Perpetual Securities.

Governing Law

- : The Programme, the Guarantee and any Perpetual Securities issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

## FORM OF THE SECURITIES

Each Tranche or Series of Securities will be in bearer form or registered form, as specified in the applicable Pricing Supplement. Each Tranche or Series of Securities in bearer form may initially be represented by a Temporary Global Security or a Permanent Global Security (each a “**Global Security**”). Each Tranche or Series of Securities in registered form will initially be represented by a Global Certificate.

### Global Securities

Payments of principal, interest or, as the case may be, distribution (if any) or any other amounts on a Global Security will be made through CDP, Euroclear and/or Clearstream, Luxembourg and/or any other clearing system (as the case may be) against presentation and (if no further payment falls to be made on it) surrender of the Global Security at the specified office of the Issuing and Paying Agent.

Each Temporary Global Security may be deposited on the relevant issue date with CDP, the Common Depository and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or Definitive Securities (as specified in the applicable Pricing Supplement) on or after an Exchange Date (as defined below).

Each Permanent Global Security is exchangeable, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for Definitive Securities (a) if the Permanent Global Security is held by or on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (as “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so or (b) if the Permanent Global Security is held by or on behalf of CDP and (i) an event of default, enforcement event or analogous event entitling a person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Securities (an “**Accountholder**”) or the Trustee to declare the Securities to be due and payable as provided in the Conditions has occurred and is continuing, (ii) CDP is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (iii) CDP has announced an intention to permanently cease business and no alternative clearing system is available, (iv) CDP has notified the Relevant Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties set out in its terms and conditions for the provision of depository services and no alternative clearing system is available, or (v) the Relevant Issuer has or will become subject to adverse tax consequences which would not be suffered if the Securities represented by the Permanent Global Security were in definitive form. Any such exchange may be effected by the holder of the Permanent Global Security surrendering the Permanent Global Security to or to the order of the Issuing and Paying Agent on or after an Exchange Date. The aggregate principal amount of Definitive Securities issued upon an exchange of the Permanent Global Security will be equal to the aggregate principal amount of the Permanent Global Security surrendered for exchange. On or after the Exchange Date, in exchange for the Permanent Global Security the Relevant Issuer will deliver, or procure the delivery of, duly executed and authenticated Definitive Securities, serially numbered, in the denomination and currency as stated in the applicable Pricing Supplement (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest or, as the case may be, distribution that has not already been paid on the Permanent Global Security).

“**Exchange Date**” means, in relation to a Temporary Global Security, a day falling not less than 40 days after its issue date and, in relation to a Permanent Global Security, a day falling not less than 60 days after the day on which the notice requiring exchange is given and on which commercial banks are open for business in Singapore and in the case of an exchange pursuant to (a) as provided in the preceding paragraph, a day on which commercial banks are open for business in the cities in which Euroclear, Clearstream, Luxembourg, the Depository or, if relevant, the Alternative Clearing System, are located.

### Global Certificates

Payments of principal, interest or, as the case may be, distribution (if any) or any other amounts on a Global Certificate will be made through CDP, Euroclear and/or Clearstream, Luxembourg and/or any other clearing system (as the case may be) against presentation and (if no further payment falls to be made on it) surrender of the Global Certificate at the specified office of the Transfer Agent or the Registrar.

Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, the Common Depository and/or any other agreed clearing system. Each Global Certificate is exchangeable, upon request as described therein, for Certificates (a) in whole but not in part, if the Securities represented by the Global Certificate are held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so or (b) in whole but not in part, if the Securities represented by the Global Certificate are held by or on behalf of CDP and (i) an event of default, enforcement event or analogous event entitling an Accountholder or the Trustee to declare the Securities to be due and payable as provided in the Conditions has occurred and is continuing, (ii) CDP is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (iii) CDP has announced an intention to permanently cease business and no alternative clearing system is available, (iv) CDP has notified the Relevant Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties set out in its terms and conditions for the provision of depository services and no alternative clearing system is available, or (v) the Relevant Issuer has or will become subject to adverse tax consequences which would not be suffered if the Securities represented by the Global Certificate were in definitive form or (c) in the case of Securities that are not cleared through CDP, in whole or in part, with the consent of the Relevant Issuer. Any such exchange may be effected by the holder of the Global Certificate surrendering the Global Certificate to or to the order of the Registrar or Transfer Agent, together with the duly completed and executed form of transfer endorsed on such Global Certificate. Certificates shall be available for delivery within five business days of receipt of the form of transfer and surrender of the Global Certificate for exchange.

### **General**

Securities which are represented by a Global Security or a Global Certificate will only be exchangeable and/or transferable in accordance with the rules and procedures for the time being of CDP, Euroclear and/or Clearstream, Luxembourg (as the case may be).

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

## RISK FACTORS

*Prior to making an investment or divestment decision, prospective investors in or existing holders of the Securities should carefully consider all the information set forth in this Information Memorandum and any documents incorporated by reference herein including the following risk factors that may affect the business, operational results, financial position, performance or prospects of the Issuers, the Guarantor and/or the F&N Group. As the market value of the Securities is affected by, amongst other things, interest rates, liquidity, exchange rates and the Issuers', the Guarantor's and/or the F&N Group's business performance, these risk factors could have an effect on the value of the Securities. The Securities are thus not considered to be risk-free. The risk factors set out below do not purport to be an exhaustive or comprehensive list of all the risks that may be involved in the business, operational results, financial position, performance or prospects of the Issuers, the Guarantor and/or the F&N Group, or any decision to purchase, own or dispose of the Securities. There may be additional risks which the Issuers and/or the Guarantor are currently unaware of which may also impair their, and/or the F&N Group's, business, operational results, financial position, performance or prospects. Prospective investors are advised to consider the nature of their prospective investment in relation to all risks. If any of the following risks develop into actual events, the business, operational results, financial position, performance or prospects of the Issuers, the Guarantor and/or the F&N Group could be materially and adversely affected. In such cases, the ability of the Issuers and/or the Guarantor to comply with their respective obligations under the Trust Deed and the Securities may be adversely affected and investors may lose all or part of their investments in the Securities.*

*Prospective investors should not rely on the information set out herein as the sole basis for any investment decision in relation to the Securities but should seek appropriate and relevant advice concerning the appropriateness of an investment in the Securities for their particular circumstances.*

*Headings and sub-headings are for convenience only and investment considerations and risk factors that appear under a particular heading or sub-heading may also apply to one or more other headings or sub-headings.*

### **Limitations of this Information Memorandum**

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or existing holder of the Securities may require in investigating the Issuers, the Guarantor and/or the F&N Group, prior to making an investment or divestment decision in relation to the Securities issued under the Programme. Neither this Information Memorandum nor any document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuers, the Guarantor, any other member of the F&N Group, the Arrangers, any of the Dealer(s) or any person affiliated with any of them that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Securities.

This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Securities only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Securities is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuers, the Guarantor, any other member of the F&N Group, the Arrangers, any of the Dealer(s) or any person affiliated with any of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for, purchasing, acquiring or selling any of the Securities should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof), and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of, the Issuers, the Guarantor and any other member of the F&N Group, the Conditions and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its own legal, tax, financial and/or other advisers prior to deciding to make an investment in the Securities.

This Information Memorandum contains forward-looking statements. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies, many of which are outside the Issuers' and Guarantor's control. The forward-looking information in this Information Memorandum may prove inaccurate. Please see the section on "*Forward-Looking Statements*" of this Information Memorandum.

## RISKS IN RESPECT OF THE ISSUERS, THE GUARANTOR AND THE F&N GROUP

### ***The outbreak of an infectious disease or the occurrence of any other serious public health concerns in the countries in which the F&N Group operates and elsewhere could adversely affect the business, financial condition, results of operations and prospects of the F&N Group***

An outbreak of infectious diseases or the occurrence of any serious public health concerns may have a material adverse effect on the F&N Group's business, financial condition and results of operations. The outbreak of an infectious disease in the countries in which the F&N Group operates and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantine measures, work closures, interruptions to supply and demand chains locally and globally and/or decline in business activity, could have a negative impact on the local and global economy and business activities in the countries in which the F&N Group operates and elsewhere, and could thereby adversely impact the revenues and results of the F&N Group.

Recently, the outbreak of the coronavirus disease 2019 ("COVID-19") pandemic triggered an unprecedented global economic and health crisis. The number of COVID-19 reported cases and deaths worldwide have greatly exceeded those of Severe Acute Respiratory Syndrome ("SARS") and Middle East Respiratory Syndrome corona virus ("MERS"). As the COVID-19 pandemic continues to unfold, its long-term impact remains unpredictable. This can be seen from previous occurrences of SARS, MERS, Influenza A (H1N1) and avian flu in Asia which had an adverse effect on the economies of those countries in which they were prevalent. To curb the spread of the virus, governments around the world have introduced measures, including strict border controls and travel restrictions, transportation restrictions, safe distancing, prolonged closures of workplaces, businesses and schools, quarantines and/or lockdowns.

Such measures have resulted in, *inter alia*, disruption to supply chain and markets, temporary closures of manufacturing plants, higher commodity prices and freight costs, decrease in on-premise consumption in restaurants, cafes and coffee shops, dampening of consumer sentiment, decline in shopper traffic, cancellation or deferment of print orders and temporary closure of retail book outlets which may pose potential risks to the F&N Group's Food & Beverage and Publishing & Printing business operations and financial condition.

The F&N Group has operations concentrated in the SEA region, such as Singapore, Malaysia, Thailand, Vietnam, Myanmar and Indonesia. The economic and financial disruptions resulting from the COVID-19 pandemic specifically in the SEA region could severely disrupt the F&N Group's business operations and its financial condition. There can also be no assurance that any precautionary measures taken against the pandemic or government relief and support packages would be effective in reducing the negative effects of a pandemic. Future outbreaks of any pandemics or any other serious public health concern in Singapore or in the SEA countries in which the F&N Group operates in or relies on could seriously harm the F&N Group's business.

A brief overview of the potential adverse effects on the F&N Group resulting from the COVID-19 pandemic include, but are not limited to:

- (i) increased insolvency experienced by the F&N Group's customers, suppliers and counterparties to the F&N Group's contractual arrangements;
- (ii) potential impairment of the F&N Group's assets;
- (iii) increased labour and project costs, for example, due to supply and manpower shortages or additional safe distancing measures to be implemented at the F&N Group's factories and offices;

- (iv) adverse effect on the revenue in relation to the F&N Group's Food & Beverage and Publishing & Printing businesses, for example, due to reduced sales as consumer sentiments are negatively impacted and closure of on-premise trade, due to temporary closure of retail outlets and manufacturing and printing plants in China and Malaysia;
- (v) disruption in supply chains leading to delays of sourcing of raw materials and higher cost;
- (vi) renegotiation of the terms of existing projects and/or contractual arrangements resulting in higher cost and delays; and
- (vii) potential adverse effects on the F&N Group's ability to raise additional capital or obtain further financing from banks or financial institutions, or raising of funds from debt capital markets due to disruptions and closure of financial institutions or debt capital markets.

Any or a combination of the above effects may adversely impact the F&N Group's business, financial condition, prospects and results of operations.

As the COVID-19 pandemic is continually evolving, it is difficult to ascertain how long the pandemic and its effects on the economy will last. There is no assurance that the COVID-19 pandemic will not bring about a prolonged global economic recession or more severe disruptions to the F&N Group's business in the event that more stringent COVID-19 related containment measures are imposed by governments around the world, or if the COVID-19 pandemic becomes more severe or protracted. Whilst the F&N Group has taken steps to mitigate the impact of the COVID-19 on its businesses (including driving innovation, developing new markets, diversifying product lines, geographies and customer types, accelerating a shift to digitalisation and e-commerce, as well as cutting costs), there is no assurance that there will not be a further deterioration of the F&N Group's business, financial condition, prospects and results of operations if the COVID-19 pandemic worsens or becomes protracted. The F&N Group's ability to recover from the COVID-19 pandemic will also depend on, *inter alia*, the effectiveness of government support and public health response, as well as public compliance in the countries where the F&N Group operates.

***Economic, political, legal, regulatory or social conditions in the SEA region and globally may adversely affect the business, financial condition, results of operations and prospects of the F&N Group***

The F&N Group's business activities are concentrated in the SEA region and a substantial part of the F&N Group's operations, assets and sales are located in emerging and/or developing markets in that region. As a result, the F&N Group's revenue, results of operations and future growth depend on the continued growth of the markets in the SEA region.

In recent times, currency fluctuations, liquidity shortages, interest rates fluctuations and other factors have had an adverse effect on the economies of certain countries in the SEA region. Moreover, some countries in the SEA region have experienced or continue to experience political instability and social unrest. In addition, the legal, tax and regulatory regimes of some countries in the SEA region are uncertain and less transparent and potentially subject to changes in the future. The F&N Group operates and has investments in some of these countries and has no control over such conditions and developments and can provide no assurance that such conditions, developments and changes will not adversely affect the business, financial condition, results of operations and prospects of the F&N Group.

Given that the F&N Group's business activities are concentrated in the SEA region, the specific laws, regulations, practices, economic and financial conditions, consumer market and other aspects of the SEA region could have significant impact on the F&N Group's performance. Any adverse conditions which directly or indirectly impact the general economy or political situation in the SEA region may have an adverse effect on the business, financial condition, results of operations or prospects of the F&N Group. Further, as the F&N Group continues to expand its business activities into countries within SEA, any adverse condition which directly or indirectly impacts the economic conditions in those countries may also have an adverse effect on the business, financial condition, results of operations and prospects of the F&N Group.

***The F&N Group is subject to general risk of climate change and environmental sustainability issues***

Climate change taking place around the world may have an adverse effect on the business, financial condition, results of operations and prospects of the F&N Group. For example, significant changes in weather patterns can cause severe floods or droughts in countries the F&N Group operates in which may lead to, *inter alia*, disruptions in the F&N Group's manufacturing plants, disruptions to the transportation of raw materials and the delivery of finished goods, and damage to its equipment, finished goods and raw materials. Severe floods and droughts may lead to disruptions in the F&N Group's manufacturing activities and may have a negative impact on consumer demand. Other impacts from climate change also include an adverse effect on the supply of raw materials that the F&N Group uses for its products.

Future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional environmental liability. Failure to meet specific climate goals or environmental sustainability targets in countries the F&N Group operates in and additional costs or liability could adversely affect the F&N Group's business, financial condition and results of operations. Governments may impose carbon emission targets and the F&N Group must make the necessary capital investments to meet these carbon emission targets. For instance, there may be new regulations introduced for the reduction of use of plastics which are found in some of the F&N Group's products, and providers of capital such as banks and investors may insist on the F&N Group meeting certain sustainability goals before they provide funding.

***The F&N Group is subject to general risks associated with doing business overseas***

The F&N Group is headquartered in Singapore, with a presence in over 11 countries across Asia Pacific and the Americas and may expand its business to other countries in the future.

There are general risks inherent in doing business overseas. These include difficulties in and increases in costs of staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates and interest rates, potentially adverse tax consequences, price and wage controls, legal uncertainties regarding liability and enforcement, and changes in local laws and controls on the repatriation of capital or profits. The occurrence of any of these events may have a material adverse effect on the business, financial condition and results of operations of the F&N Group.

The business of the F&N Group is subject to fluctuations in global economic conditions. Global financial markets have experienced and may continue to experience volatility and liquidity disruptions. For example, slow growth in Europe could be persistent despite many rounds of fiscal and monetary stimulus while the U.S. is experiencing a large fiscal deficit. Large economies like China may face uncertainty regarding its rising debt burden and slowdown of economic growth and the limited effectiveness of monetary and fiscal policies in Japan have led to economic stagnation. Additionally, trade frictions between the largest trading partners in the world such as the ongoing trade war between the U.S. and China, and a number of other events have contributed to trade uncertainties. The surge in commodity prices and supply chain disruptions can also have a negative impact on the F&N Group.

If there are policy changes involving trade barriers which serve to limit or prevent international trade, the F&N Group's overseas operations will also be affected. Some governments may request additional funds or tariffs in exchange for the right to export items into their countries. This may have an effect on the profits of the F&N Group because it either cuts revenue as a result of a tax on exports or restricts the amount of revenue that can be earned. Some countries may also impose or adjust import quotas of certain raw materials, for example sugar and milk, which may negatively impact the F&N Group's operations.

The F&N Group is also affected by the political risks in the countries where it operates. Wars, unsettled political conditions, social unrest, riots, piracy, terrorist attacks and government actions may adversely affect the F&N Group's ability to carry on its business. If such risks develop into actual events, the operations and profitability of the F&N Group may be adversely affected.

Such uncertain and unfavourable economic and political conditions could have a collateral effect on growth and financial performance in trade-exposed economies such as Singapore and SEA countries. The F&N Group has no control over such conditions and developments and such conditions and developments may adversely affect its operations.

***Political instability in certain countries in which the F&N Group operates may have a material adverse effect on the F&N Group***

Some of the countries in which the F&N Group operates have experienced or continue to experience political instability. The continuation or re-emergence of such political instability in the future could have a material adverse effect on the economic or social conditions in those countries, which could lead to outbreaks of civil unrest in the affected areas. For example, as political unrest continues to grip Myanmar, its overall outlook is likely to be challenging. The F&N Group has an 80.0% equity interest in Emerald Brewery Myanmar Limited (“**Emerald Brewery**”), its brewery in Myanmar which produces and distributes *Chang* beer. Emerald Brewery is currently in its third year of operations, which are still ongoing, despite the threats of COVID-19 and political instability. While the F&N Group continues to closely monitor the developments in Myanmar and their impact on its business operations, it has developed contingency plans to respond to the dynamic situation. Any such political instability could have an adverse effect on the business and results of operations of the F&N Group, and consequently the financial performance of the F&N Group.

***The F&N Group is subject to government regulations in the countries in which it operates***

The F&N Group’s business is subject to various laws and regulations in the countries in which it operates. The laws and regulations in such countries may at times be ambiguous and their interpretations and applications can be inconsistent or uncertain, making compliance with them challenging and potentially detrimental to the F&N Group. If the F&N Group fails to obtain the relevant approvals or comply with applicable laws or regulations, it may be subject to fines or penalties, have its approvals revoked, or lose its right to own or manage its businesses, among other things, any or all of which could have a material and adverse impact on the F&N Group’s business, financial condition, results of operations and prospects.

***The F&N Group may be involved in legal and other proceedings from time to time***

From time to time, the F&N Group may be involved in disputes with various parties such as consultants, suppliers, purchasers and other partners involved in the production, purchase and sale of the products of the F&N Group. These disputes may lead to legal and other proceedings, and may cause the F&N Group to suffer additional costs and delays in the production or delivery of its products. In addition, the F&N Group may, from time to time, have to deal with issues or disputes in connection with regulatory bodies in the course of its operations, which may result in the F&N Group being subject to administrative proceedings and unfavourable orders, directives or decrees that may result in financial losses and delay the manufacturing of its products.

There is no assurance that these disputes will be settled on terms which are favourable or reasonable to the F&N Group, or at all. In the event such disputes are not settled on terms which are favourable or reasonable to the F&N Group, or at all, the business, prospects, financial condition and results of operations of the F&N Group may be adversely affected.

***The F&N Group is subject to risks inherent in joint venture and associated entity structures***

The F&N Group has, and expects in the future to have, interests in joint venture and associated entities. Disputes may occur between the F&N Group and its joint venture partners or associated entities controlling parties regarding the business and operations of the joint ventures or associated entities which may not be resolved amicably. In addition, the F&N Group’s joint venture partners or associated entities may (i) have economic or business interests or goals that are not aligned with the F&N Group, (ii) take actions contrary to the F&N Group’s instructions, requests, policies or objectives, (iii) be unable or unwilling to fulfil their obligations, (iv) have financial difficulties or (v) have disputes with the F&N Group as to the scope of their responsibilities and obligations.

Additionally, the F&N Group’s joint venture partners’ or associated companies’ controlling parties (a) may not be able to fulfil their respective contractual obligations (for example they may default in making payments during future capital calls or capital raising exercises) or (b) may experience a decline in creditworthiness. The occurrence of any of these events may materially and adversely affect the performance of the F&N Group’s interest in these joint ventures and associated entities, which may in turn materially and adversely affect the F&N Group’s business, financial condition, prospects and results of operations.

***F&N's investments in its foreign subsidiaries, joint venture companies and associated entities are exposed to foreign exchange fluctuation risks***

F&N's functional and reporting currency is in Singapore dollars and that of its overseas subsidiaries, joint venture companies and associated entities are in various foreign currencies such as the Chinese Renminbi, Hong Kong Dollar, U.S. Dollar, Ringgit, Thai Baht, Indonesian Rupiah, Myanmar Kyat and Vietnamese Dong.

F&N does not hedge the foreign exchange exposure of its foreign investments in its overseas subsidiaries, joint venture companies and associated entities. Any fluctuations in currency exchange rates will result in exchange gains or losses on investments in these foreign subsidiaries, joint venture and associated companies. A foreign exchange loss may have an adverse effect on the financial condition of the F&N Group.

***F&N, FTPL and other members of the F&N Group may be exposed to interest rate fluctuations***

The borrowings of F&N, FTPL and other members of the F&N Group are exposed to changes in interest rates. F&N, FTPL and other members of the F&N Group operate in some countries where interest rates can change significantly. F&N, FTPL and other members of the F&N Group generally manage their interest cost using a mix of fixed and variable rate debts and the use of interest rates derivatives by hedging interest rate exposures. However, in the event that F&N, FTPL and/or other members of the F&N Group are not able to manage their interest cost effectively in the face of adverse interest rate movements in the market, the F&N Group's financial condition may be adversely affected.

***F&N, FTPL and/or the F&N Group may be exposed to credit risk in the event that the counterparties to the financial instruments of F&N, FTPL and/or the F&N Group fail to meet their obligations under the financial instruments***

The portfolio of financial instruments of F&N, FTPL and/or the F&N Group are generally diversified along geographic lines and transactions are generally entered into with diverse creditworthy counterparties but concentrations of credit risks may still exist. When changes in economic, industrial or geographical factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the total credit exposure of F&N, FTPL and/or the F&N Group, they may in turn affect the financial condition of the F&N Group.

***The F&N Group's business and expansion plans are capital intensive and subject to its ability to raise capital***

The F&N Group's ability to introduce new products and maintain its production capability depends on continued capital spending, including the construction of new facilities and the maintenance and upgrading of its existing facilities. There can be no assurance that financing, either on a short-term or a longer-term basis, will be made available, or if available, that such financing will be obtained on terms favourable to the F&N Group. If the F&N Group is unable to secure necessary financing to maintain or expand its facilities, or to secure such financing on terms which are favourable to it, whether through external debt financing, equity financing and/or internally generated cash flows, this could adversely affect the business, financial condition, results of operations and prospects of the F&N Group.

If external debt financing is secured, the F&N Group will be exposed to risks associated with debt financing. The F&N Group will also be subject to the risk that its existing borrowings may be terminated by the lenders upon the occurrence of certain events, that it may not be able to refinance its existing borrowings or that the terms of any refinancing will not be as favourable as the terms of its existing borrowings. In addition, the F&N Group may be subject to certain covenants in connection with future borrowings that may limit or otherwise adversely affect its operations and its ability to meet required payments of principal and interest on its indebtedness.

***The F&N Group's brands are the means by which the F&N Group engages its consumers. Its brands are important for the F&N Group's business and any failure to protect the F&N Group's intellectual property rights or any claims against the F&N Group that it is infringing on the intellectual property rights of others could materially harm the business, financial condition, results of operations and prospects of the F&N Group***

Strong brands are important in attracting new consumers to the F&N Group's products and maintaining the loyalty of existing customers. The F&N Group's success depends, in part, on its ability to constantly innovate to meet the evolving needs of consumers and to defend its intellectual property rights.

The F&N Group has filed and registered numerous trade marks covering the F&N Group's brands, products and services in various countries. The F&N Group also seeks to protect, in part by confidentiality agreements with suppliers, partners and consultants, its trade secrets and proprietary know-how (which are not protected by patents or trade marks), as well as its innovative technology.

However, the F&N Group may not be successful in registering some of its trade marks and it is possible that trade marks that have been granted to the F&N Group may not be extended upon expiration or may be challenged, invalidated or circumvented by its competitors. Third parties may also unlawfully pass off their brands, products and services as brands, products and services of the F&N Group. Further, the F&N Group's trade secrets, proprietary know-how and innovative technology may be compromised as a result of breaches of confidentiality agreements or otherwise become known or be independently developed by the F&N Group's competitors. These various factors could undermine the competitive position of F&N and lead to a decrease in sales volume, which would have an adverse effect on its business, financial condition, results of operations and prospects.

There is also no assurance that the F&N Group's brands, products and services do not and will not infringe other registered trade marks or intellectual property rights belonging to third parties. In the event of legal proceedings brought against the F&N Group by such third parties, the F&N Group's business, financial condition, results of operations and prospects may also be adversely affected.

***Departure of the F&N Group's key management may affect its continuing ability to compete***

The F&N Group believes that its continuing success is dependent on its people, in particular its directors and senior management. While the F&N Group has succession plans in place and has successfully overseen the recent changes to the Chief Executive Officer, there is no assurance that it will be able to replace those persons' expertise or experience, either on a timely basis or at all. Accordingly, the departure of its senior management may affect the F&N Group's continuing ability to compete.

***Failure to comply with environmental, health and safety and other laws may have an adverse effect on the business, financial condition, results of operations and prospects of the F&N Group***

The F&N Group is subject to extensive and increasingly stringent environmental, health and safety and other laws and regulations governing air pollutant emissions, discharge of treated wastewater and other aspects of the F&N Group's operations in the various countries where the F&N Group operates. Some of these laws and regulations require the F&N Group's production facilities to operate under permits that are subject to renewal or modifications. If such permits are not renewed or are modified, this may have an adverse effect on the F&N Group's business, financial condition, results of operations and prospects. Violations of these laws and regulations could result in the imposition of substantial fines and criminal sanction on the F&N Group, as well as permit revocations and shutdowns of the F&N Group's operations and/or production facilities. These laws and regulations may also impose extensive requirements relating to investigation and clean-up of contamination and the F&N Group may be required to bear some or all of these costs regardless of fault. Any of the above events may have an adverse effect on the business, financial condition, results of operations and prospects of the F&N Group.

***The F&N Group may suffer material losses in excess of insurance proceeds***

The F&N Group maintains insurance policies covering its assets required for its businesses in line with general market practice and legal requirements. Where practicable, the F&N Group also maintains certain terrorism, property damage, business interruption and general liability insurance in the various countries in which it operates. However, its assets could suffer physical damage caused by fire or other causes and the F&N Group may suffer public liability claims, all of which may result in losses that may not be

fully compensated by insurance proceeds. In addition, certain types of risks (such as the risks of war, terrorist acts and losses caused by the outbreak of contagious diseases) may be uninsurable or the cost of insurance may be prohibitive. There are certain types of losses (such as losses from wars or acts of God) that are generally not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the F&N Group could be required to pay compensation and/or lose the capital invested in the affected asset. The F&N Group would also remain liable for any debt or other financial obligation related to that asset. No assurance can be given that losses in excess of insurance proceeds will not be incurred in the future. Such an event would adversely affect the financial condition and results of operations of the F&N Group.

***The occurrence of any acts of God, war, adverse political developments and terrorist attacks may materially and adversely affect the business, financial condition and results of operations of the F&N Group***

Acts of God such as natural disasters are beyond the control of the F&N Group and may adversely affect the economy, infrastructure and livelihood of the local population in the communities in which the F&N Group operates. The F&N Group's business and operations may be adversely affected should such acts of God occur. There can also be no assurance that any war, adverse political developments, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have an adverse effect on the business, financial condition and results of operations of the F&N Group.

***The F&N Group may not be successful in its acquisitions and investments in other companies and businesses and may not be able to integrate operations successfully***

As part of its growth strategy, the F&N Group may from time to time acquire and invest in companies or businesses. The success of its acquisitions and investments depends on a number of factors, including the ability to identify suitable opportunities for investment or acquisition, whether commercial terms are satisfactory to the F&N Group, the extent to which the F&N Group is able to exercise control over the company or business acquired or invested in, and the ability to successfully integrate the acquired company or business with the F&N Group. Such integration may not be completed in a timely manner or may not achieve the benefits anticipated. If the F&N Group is unsuccessful in its acquisitions and investments or if it is unsuccessful in integrating the relevant parts of its business with the businesses acquired or invested in, the business, financial condition, results of operations and prospects of the F&N Group may be adversely affected.

***The F&N Group must continue to make capital investments***

To remain competitive, the F&N Group is constantly required to make capital investments. There is no assurance that these capital investments will generate the level of return initially anticipated, due to changes in market environment and other factors.

In particular, if unforeseen market changes and corresponding declines in demand result in mismatch between sales volumes and anticipated production volumes, the F&N Group may not be able to recover its capital expenditures or investments, in part or in full, or the recovery of such capital expenditures or investments may take longer than expected.

In addition, the F&N Group may have made capital investments in the past that may still have a continuing impact on the F&N Group's operating results. While the F&N Group evaluates each investment decision carefully, there is no assurance that its capital investments will generate the expected returns and if the expected returns are not generated, this may adversely affect the F&N Group's business and financial performance.

***A shortage in the supply of raw materials and increased prices may adversely affect the F&N Group***

The F&N Group may be adversely affected should there be a shortage or irregularity in the supply of raw materials used in connection with its businesses and operations. A shortage in the supply of raw materials may drive prices up in the short-term to medium-term. Further, any interruption in the supply or availability of raw materials may disrupt the operations of the F&N Group. The resultant impact of higher fuel prices on utilities may also result in higher production cost and adversely affect profit margins of the F&N Group.

***Disruption in the F&N Group's product supply and supply chains could impact its sales and financial performance***

Disruption in the supply chain for the F&N Group could lead to inability to deliver products to key customers, revenue loss, brand damage and loss of market share. The loss or temporary discontinuity of supply chains from any of its suppliers without sufficient time to develop an alternative source could result in delays in shipments, expose the F&N Group to increased costs, damage to its brands and place it at a relative disadvantage to its competitors. Disruption of supply and/or discontinuity of supply chains could result from increased competition, industry consolidation, the termination of (or material change to) arrangements with suppliers, disagreements with suppliers as to payment or other terms or the failure of a supplier to meet the F&N Group's contractual obligations or otherwise deliver materials consistent with current usage. Factors that are hard to predict or beyond its control, like adverse weather conditions, natural disasters, earthquakes, hurricanes, flooding, fire, power loss, loss of water supply, terrorist attacks, telecommunications and IT system failures, political instability, civil strife, military conflict, the consequences of any military action and associated political instability in any of the countries where the F&N Group operates, generalised labour unrest or health pandemics (such as the COVID-19 pandemic), could also damage or disrupt the F&N Group's product supply and supply chains. In particular, the supply of the F&N Group's products to export markets is important to the F&N Group's business. Discontinuity of supply could adversely impact its sales and financial performance in its various export markets. Such discontinuity in the F&N Group's product supply and supply chains could have an adverse effect on its business, financial condition and/or results of operations.

***Uncontrollable events such as incidents and accidents in production facilities, poor quality or contamination of the F&N Group's products, be it accidental or malicious, could result in health hazards for employees and/or consumers, reputational damage, financial liabilities and product recalls***

Product recall, product liability and/or safety, health and environmental issues, including incidents and accidents in the production facilities, in the supply chain, logistics and along the route-to-market, and the discovery of contaminants in the F&N Group's beverage products could damage its reputation, brand image, sales and revenues. Any damage to the F&N Group's brands or reputation could have an adverse effect on its business, financial condition and/or results of operations, even if the negative publicity is factually inaccurate or unfounded.

***The F&N Group is exposed to general inflationary pressures***

Commodity prices could increase dramatically. Future increases in commodity prices globally may adversely affect the economic growth and stability of countries in which the F&N Group operates. It is difficult to predict whether commodities will continue to be available at prices that will not adversely affect the economic growth and stability of these countries. There is no assurance that future increases in commodity prices in the countries in which the F&N Group operates will not lead to political, social and economic instability, which in turn could have an adverse effect on the F&N Group's business, financial condition, prospects and results of operations.

**RISKS ASSOCIATED WITH THE F&N GROUP'S BUSINESSES**

**FOOD & BEVERAGE BUSINESS**

***Changes in consumer demand for food and beverage, regulations and discretionary consumer spending could adversely affect the F&N Group's Food & Beverage business and profitability***

The demand for the F&N Group's products faces fluctuations caused by changes in consumer preferences, trends and regulations. There is no assurance that the F&N Group will continue to be successful in keeping ahead of, and abreast with, consumer preferences, trends and changes in regulations. If the F&N Group is unable to design and develop new products to cater to changes in consumer preferences and trends or meet the specifications of its consumers, or comply with new regulations, the demand for its products may decrease and hence, business and profitability may be adversely affected.

***The food and beverage industry is highly competitive. Actions by the F&N Group's competitors or other changes in the competitive environment in which the F&N Group operates could have an adverse effect on the F&N Group's business and profitability***

The F&N Group faces competition in the Food & Beverage business as the food and beverage industry is highly competitive. There is no assurance that any action by the F&N Group's competitors (including competitive pricing) or other changes in the competitive environment will not have an adverse effect on the F&N Group's business and profitability.

***Water is an important raw material for the production of the F&N Group's beverages and is critical to the F&N Group's beverage operations. However, the F&N Group may not be able to obtain sufficient quantities of water or may face increases in the price of water in the future***

The F&N Group meets its water requirements for the production of beverages by obtaining water from various sources, including from deep wells, and by the purchase of water from utility boards. If the F&N Group is unable to obtain sufficient quantities of water or if the F&N Group faces increases in the price of water, this could adversely affect its ability to produce beverages and/or cause an increase in its operating costs and a decrease in its profit margins. In addition, certain regulatory requirements may mandate that the F&N Group use alternative sources of water. In these instances, the installation of water treatment facilities may be necessary to treat the water obtained from such alternative sources before the water can be utilised for the production of beverages. Any failure on the part of the F&N Group to do so in a timely manner or on a cost efficient basis could increase its operating costs and disrupt its business, which could adversely affect its financial condition, results of operations and prospects.

***The F&N Group faces risks associated with contamination of its products***

A risk of contamination or deterioration exists during each stage of the production cycle of the F&N Group's products, including during the production and delivery of raw materials, the bottling and packaging of the products, the stocking and delivery of the products to retailers and wholesalers, and the storage and shelving of the products at the final points of sale. Any such contamination or deterioration could result in a recall of the F&N Group's products and/or criminal or civil liability and restrict the F&N Group's ability to sell its products which, in turn, could have an adverse effect on the business, financial condition, results of operations and prospects of the F&N Group. In addition, from time to time, the F&N Group may be subject to false allegations of contamination which could create negative publicity that could adversely affect the F&N Group's reputation and product sales, and hence the business, financial condition, results of operations and prospects of the F&N Group.

***The F&N Group's Food & Beverage operations are subject to operating hazards and other risks***

The F&N Group's Food & Beverage operations are subject to operating hazards and other risks typically associated with the production, storage and transportation of its products, such as incidents of fires, mechanical failures, storage tank leakages, the discharge or release of hazardous substances and other environmental risks. Any disruption in the operation of the F&N Group's existing production facilities due to any of the foregoing risks could adversely affect the business, financial condition, results of operations and prospects of the F&N Group. In addition, many of these operating hazards and other risks may cause personal injury and loss of life, damage to or destruction of property and equipment, as well as the environment, and may result in the suspension of the F&N Group's Food & Beverage operations and the imposition of civil or criminal penalties.

***Concerns about health and wellness and regulatory changes to the use of sugar could reduce the demand for some of the F&N Group's products***

The F&N Group has a wide beverage product range, including sugared and sugar-free beverages. In recent years, some countries have imposed or are looking to impose a sugar tax to discourage the consumption of high sugar content beverages. If the F&N Group is unable to offset the potential decline in sales of its beverages with higher sugar content by offering products that meet its consumers' preferences or pivoting to beverages with lower sugar content to avoid the sugar tax, this could adversely affect the business and financial results of the F&N Group.

## PUBLISHING & PRINTING BUSINESS

### ***The F&N Group's Publishing & Printing business faces increasing competition from developments in the use of technology and changing consumer behaviour***

The F&N Group's Publishing & Printing business operates in a highly competitive environment which is subject to rapid change, particularly from developments in the use of technology. Technological progress has led to a structural change in the printing industry, with many consumers now obtaining their information online through social media and websites, leading to waning demand for traditional print media and overcapacity in the printing industry. This has resulted in a highly competitive environment and pricing pressures.

There is a constant need to continuously invest in new print products, services, technology and human resource and to seek new areas for print demand. There is no assurance that such investments will generate the expected returns or give the business a competitive advantage. This could have a material adverse effect on the F&N Group's business and financial performance.

### ***Changes in education policy and school curricula could adversely affect the F&N Group's Publishing & Printing business***

A significant portion of the F&N Group's Publishing & Printing business is driven by its education publishing business. The success of its education publishing business depends on its ability to respond and adapt to changing school curricula and to meet the needs of curriculum specialists, school leaders and educators. However, there is no assurance that the F&N Group will be able to continue effectively responding and adapting the content and delivery of its products to cater to changing consumer preferences and trends and changes in school curricula. For instance, there has been an increasing shift towards online learning in light of the COVID-19 pandemic. If the F&N Group is unable to keep up with such changes, this could affect the demand for its textbook and learning solutions and this may in turn adversely affect the F&N Group's Publishing & Printing business and profitability.

### ***Disruption in the supply of raw materials (paper, ink, print plates) and increased prices may adversely affect the F&N Group's Publishing & Printing business***

The F&N Group's Publishing & Printing business may be adversely affected should there be a disruption or irregularity in the supply of raw materials used in connection with its print businesses. The disruption in the supply of raw materials may drive prices up in the short-term to medium-term. Further, any interruption in the supply or availability of raw materials may affect the supply of print textbooks for the publishing business. Hence, the profitability of the F&N Group's Publishing & Printing business may be significantly affected.

### ***The F&N Group's Publishing & Printing business may be adversely affected by any damage to inventory or facilities***

The F&N Group's printing business inventory comprises mainly paper used in its printing and manufacturing processes, non-paper raw materials, as well as production equipment and machinery.

A fire, flood or other natural calamity may result in significant damage to the F&N Group's inventory and its plant and machinery which may result in major disruptions to production. For example, damage to paper inventory may result in high inventory write-offs and affect the F&N Group's production if it is unable to obtain a timely supply of paper. In the event of damage to paper inventory or plant and equipment, the F&N Group's business and financial results may be adversely affected. While the F&N Group maintains insurance coverage for paper inventory and plant and machinery, there is no assurance that the insurance coverage will be sufficient to cover all the potential losses.

### ***The F&N Group's Publishing & Printing retail business may be affected by the non-renewal of leases or increase in rental of retail outlets through which its products are distributed***

The F&N Group's Publishing & Printing retail business is carried out through retail outlets such as *Times* bookstores and *Kaboom*, some of which are located at prime shopping locations and Changi Airport in Singapore which are easily accessible. The F&N Group has entered into lease and tenancy agreements in respect of these retail stores and may wish to renew certain tenancies or to exercise certain renewal options upon expiry and maintain such leases.

However, there is no assurance that each of these leases or tenancies can be renewed upon expiry or can be renewed on terms and conditions which are favourable to the F&N Group. Failure to renew any tenancies may result in the stores being closed or relocated to less preferred locations. This may have an adverse effect on the F&N Group's performance and profitability.

## **RISKS RELATING TO THE SECURITIES ISSUED UNDER THE PROGRAMME**

***The Securities are unsecured obligations of the Relevant Issuer, the rights of Securityholders may be structurally subordinated to other creditors of the Guarantor's subsidiaries and associated companies (other than FTPL)***

The Securities would rank below existing secured borrowings of F&N's subsidiaries and associated companies. As a result of the holding company structure of the F&N Group, the Securities are structurally subordinated to any and all existing and future liabilities and obligations of F&N's subsidiaries and associated companies since these subsidiaries and associated companies own the vast majority of the F&N Group's assets. Generally, claims of creditors, including trade creditors, and claims of preferred shareholders (if any) of any such subsidiaries and associated companies will have priority with respect to the assets and earnings of such subsidiaries and associated companies over the claims of FTPL, the Guarantor and its creditors, including Securityholders.

***The Securities may not be a suitable investment for all investors***

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Information Memorandum or any applicable amendment or supplement to this Information Memorandum;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal, interest or distribution payable in one or more currencies, or where the currency for principal, interest or distribution payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a legal, tax, financial or other adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Securities are complex financial instruments. Investors generally do not purchase complex financial instruments as standalone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact such investment will have on the potential investor's overall investment portfolio.

### ***Laws and regulations applicable to investors may restrict certain investments***

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

### ***Provisions in the Trust Deed and the Conditions may be modified***

The Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, but is not obliged, without the consent of the Securityholders or Couponholders, to (a) agree to any modification of the Securities, the Coupons, the Talons, the Conditions, the applicable Pricing Supplement(s) or the Trust Deed which is of a formal, minor or technical nature or to correct a manifest error or to comply with the mandatory provisions of the law, and (b) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Securities or the Trust Deed, or determine that any Potential Event of Default, Event of Default or Enforcement Event shall not be treated as such, where, in any such case, such modification or determination is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, waiver or authorisation shall be binding on the Securityholders and the Couponholders and, if so required by the Trustee, any such modification shall be notified to the Securityholders in accordance with Condition 14 of the Notes or, as the case may be, Condition 14 of the Perpetual Securities as soon as practicable thereafter.

### ***A change in Singapore law which governs the Securities may adversely affect Securityholders***

The Securities are governed by Singapore law in effect as at the date of issue of the Securities. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice after the date of issue of the Securities and any such change could materially impact the value of any Securities affected by it.

### ***The Securities may be represented by Global Securities or Global Certificates and holders of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System (as defined below)***

Securities issued under the Programme may be represented by one or more Global Securities or Global Certificates. Such Global Securities or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, the Common Depositary, or lodged with CDP (each of Euroclear, Clearstream, Luxembourg and CDP, a “**Clearing System**”). Except in the circumstances described in the relevant Global Security or Global Certificate, investors will not be entitled to receive Definitive Securities or Certificates. The relevant Clearing System will maintain records of their direct account holders in relation to the Global Securities and Global Certificates. While the Securities are represented by one or more Global Securities or Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing System.

While the Securities are represented by one or more Global Securities or Global Certificates, the Relevant Issuer will discharge its payment obligations under the Securities by making payments to the Common Depositary or, as the case may be, to CDP, for distribution to their accountholders or, as the case may be, to the Issuing and Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System. A holder of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the relevant Securities. The Relevant Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities or Global Certificates.

Holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

Similarly, holders of beneficial interests in the Global Securities and the Global Certificates will not have a direct right under the Global Securities and the Global Certificates to take enforcement action against the Relevant Issuer in the event of a default under the relevant Securities but will have to rely upon their rights under the Trust Deed.

***The Securities may not be liquid and an active market for the Securities may not develop***

There can be no assurance regarding the future development of the market for the Securities issued under the Programme or the ability of the Securityholders, or the price at which the Securityholders may be able, to sell their Securities. The Securities may have no established trading market when issued, and one may never develop. Even if a market for the Securities does develop, there can be no assurance as to the liquidity or sustainability of such market. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This may particularly be the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally may have a more limited secondary market and more price volatility than conventional debt securities. If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar Securities, general economic conditions and the financial condition of the Relevant Issuer or (where the Relevant Issuer is FTPL) the Guarantor. If the Securities are trading at a discount, investors may not be able to receive a favourable price for their Securities, and in some circumstances investors may not be able to sell their Securities at their fair market value or at all.

The lack of liquidity may have an adverse effect on the market value of the Securities. Although the issue of additional Securities may increase the liquidity of the Securities, there can be no assurance that the price of such Securities will not be adversely affected by the issuance of such additional Securities.

Although an application will be made for the listing and quotation of any Securities to be issued under the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST, there is no assurance that such application will be accepted, that any particular Series or Tranche of Securities will be so listed or that an active trading market will develop. In addition, the market for investment grade debt and crossover grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Securities to be issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Series or Tranche of Securities.

***The market value of the Securities may be subject to fluctuation***

Trading prices of the Securities may be influenced by numerous factors, including (a) the market for similar securities, (b) the operating results and/or financial condition of the F&N Group and (c) political, economic, financial and any other factors that can affect the capital markets, the industry and the F&N Group generally. Adverse economic developments in Singapore as well as countries in which the F&N Group operates or has business dealings could have a material adverse effect on the operating results and/or the financial condition of the F&N Group and the market value of the Securities. As a result, the market price of the Securities may be above or below the issue price.

Further, recent global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets (including Singapore), which may also adversely affect the market price of any Series or Tranche of Securities.

### ***Securityholders are exposed to financial risks***

Interest payment or, as the case may be, distribution payment (where applicable) and principal repayment for debts occur at specified periods (in the case of Perpetual Securities, so long as not deferred) regardless of the performance of the F&N Group. The Relevant Issuer may be unable to make interest payments or, as the case may be, distribution payments (where applicable), or principal repayments, under the Securities should the F&N Group suffer a serious decline in net operating cash flows.

### ***An investment in the Securities is subject to interest rate risk***

Investment in fixed rate Securities involves the risk that subsequent changes in interest rates may adversely affect the value of the fixed rate Securities and Securityholders may suffer unforeseen losses (both realised and unrealised) due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in debt security prices, which may result in a capital loss for the Securityholders. However, the Securityholders may reinvest the interest or distribution payments at higher prevailing interest rates. Conversely, when interest rates fall, debt security prices may rise. The Securityholders may enjoy capital gains but interest or distribution payments received may be reinvested at lower prevailing interest rates.

### ***An investment in the Securities is subject to inflation risk***

Securityholders may suffer erosion on the return of their investments due to inflation. Should Securityholders have an anticipated rate of return based on expected inflation rates on the purchase of the Securities, an unexpected increase in inflation could reduce the actual returns.

### ***The market prices of Securities issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing debt securities***

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

### ***Exchange rate risks and exchange controls may result in Securityholders receiving less principal, interest or, as the case may be, distributions than expected***

The Relevant Issuer will pay principal and interest or, as the case may be, distribution on the Securities in the currency specified in the relevant Pricing Supplement (the “**Specified Currency**”). This presents certain risks relating to currency conversions if the Securityholders’ financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (a) the Investor’s Currency equivalent yield on the Securities, (b) the Investor’s Currency equivalent value of the principal payable on the Securities and (c) the Investor’s Currency equivalent market value of the Securities.

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

### ***There is no assurance that the Relevant Issuer and/or the Guarantor will have sufficient cash flow to meet payment obligations under the Securities***

FTPL expects that its cash flow from treasury operations will be sufficient for it to service and repay all its financial obligations (including the Securities) as and when they fall due. Additionally, the sums payable in respect of the Securities issued by FTPL have the benefit of an irrevocable and unconditional guarantee granted by the Guarantor. F&N expects that its cash flow from distributions from members of the Group to F&N will be sufficient for it to service and repay all its financial obligations (including the Securities and the Guarantee). However, in the event that the Relevant Issuer and/or the Guarantor

suffers a deterioration in its financial condition, there is no assurance that the Relevant Issuer and/or the Guarantor will have sufficient cash flow to meet payments under the Securities and/or the Guarantee. The ability of the Relevant Issuer and/or the Guarantor to comply with its obligations under the Trust Deed and the Securities may be adversely affected.

***The Securities and the Guarantee are not secured***

The Notes and Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and (in respect of the Notes, subject to the provisions of Condition 4(a) of the Notes) unsecured obligations of the Relevant Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Relevant Issuer, from time to time outstanding. The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the Relevant Issuer and will rank *pari passu* among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions of the Perpetual Securities) of the Relevant Issuer.

The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and (in respect of the Notes, subject to the provisions of Condition 4(a) of the Notes) unsecured obligations of the Guarantor and shall rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Guarantor, from time to time outstanding. The payment obligations of the Guarantor under the Subordinated Guarantee and the Trust Deed constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with any Parity Obligations of the Guarantor.

Accordingly, on a winding-up or insolvency of the Relevant Issuer or, as the case may be, the Guarantor at any time prior to maturity of any Securities, the Securityholders will not have recourse to any specific asset of the Relevant Issuer or, as the case may be, the Guarantor or their respective subsidiaries (if any) and/or associated companies (if any) as security for outstanding payment or other obligations under the Securities and/or Coupons owed to the Securityholders and there can be no assurance that there would be sufficient value in the assets of the Relevant Issuer or the Guarantor, as the case may be, after meeting all claims ranking ahead of the Securities, to discharge all outstanding payment and other obligations under the Securities and/or Coupons or Guarantee, as the case may be, owed to the Securityholders.

***The performance of contractual obligations by the Relevant Issuer and (where applicable) the Guarantor may be dependent on other parties***

The ability of the Relevant Issuer and (where applicable) the Guarantor to make payments in respect of the relevant Securities or, as the case may be, the Guarantee may depend upon the due performance by the other parties to the documents relating to the Programme or an issue of Securities of their obligations thereunder including the performance by the Trustee, the Issuing and Paying Agent, the Agent Bank, the Registrar and/or the Transfer Agent of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Relevant Issuer and/or (where applicable) the Guarantor of their respective obligations to make payments in respect of the Securities or, as the case may be, the Guarantee, the Relevant Issuer and/or (where applicable) the Guarantor may not, in such circumstances, be able to fulfil their obligations to the Securityholders.

***An affiliate of any of the Issuers or the Guarantor may purchase a majority of any Series of Securities issued from time to time under the Programme and (if it is not a non-listed subsidiary of F&N) be able to exercise certain rights and powers on its own which will be binding on all holders of such Series of Securities. Additionally, this may reduce the liquidity of such Securities in the secondary trading market***

An affiliate of any of the Issuers or the Guarantor may purchase a substantial portion of the aggregate principal amount of any Series of Securities to be issued from time to time under the Programme (on the same terms as the other investors) and may, whether through such purchase or purchases in the secondary market, obtain a majority of the aggregate principal amount of such Series of Securities. Any holder of a majority of the aggregate principal amount of any Series of Securities (other than the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor or a non-listed subsidiary of F&N) will be able to exercise certain rights and powers on its own under the Conditions and Trust Deed, which will

be binding on all holders of such Series of Securities. For example, holders of at least two-thirds (and at adjourned meetings, one-third) of the aggregate principal amount of any Series of Securities outstanding (other than the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor or non-listed subsidiaries of F&N) will be able to vote on reserved matters in relation to such Series of Securities, including the reduction or cancellation of the Securities and the modification of interest or, as the case may be, distribution rate of the Securities, which decision will be binding on all holders of such Series of Securities. In addition, any Potential Event of Default, Event of Default, Enforcement Event or non-compliance with any provision of the Conditions and the Trust Deed in relation to any Series of Securities may be waived with the consent of the holders of three-fourths of the aggregate principal amount of such Securities, subject in each case to certain terms and exceptions (including those in connection with the reserved matters set forth in the Trust Deed). Accordingly, any holder of a significant portion of or majority of the aggregate principal amount of such Securities (other than the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor or a non-listed subsidiary of F&N) may be able to exercise such rights and powers on its own, which will be binding on all holders of such Securities and control the outcome of votes on such matters. Further, any holder of a significant percentage of such Securities (other than the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor or a non-listed subsidiary of F&N), even if less than a majority, will be able to exercise certain rights and powers and will have significant influence on matters voted on by Securityholders. For example, holders of more than one-fourth of the aggregate principal amount of such Securities (other than the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor or non-listed subsidiaries of F&N) may, subject to the provisions of the Trust Deed, be able to block an Extraordinary Resolution. The interests of such affiliate of the Relevant Issuer or the Guarantor may be different from the interests of the other holders of such Securities. Additionally, the existence of any such significant Securityholder may reduce the liquidity of such Securities in the secondary trading market.

***The Trustee may request Securityholders to provide an indemnity to its satisfaction***

In certain circumstances (including pursuant to Condition 10 of the Notes or, as the case may be, Condition 9 of the Perpetual Securities), the Trustee may (at its sole discretion) request Securityholders to provide an indemnity to its satisfaction before it takes action on behalf of Securityholders. The Trustee shall not be obliged to take any such action if not indemnified to its satisfaction. Negotiating and agreeing to an indemnity can be a lengthy process and may impact on when such actions can be taken.

The Trustee may not be able to take action, notwithstanding the provision of an indemnity, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Securityholders to take such action directly.

***The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks”***

Reference rates and indices which are deemed to be “benchmarks” (including LIBOR, SOR or SIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still 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 Securities linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union (“**EU**”). Among other things, it (a) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (b) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation, as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the “**FCA**”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Securities linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the national or international 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.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

On 5 March 2021, the FCA announced, *inter alia*, the dates on which the various LIBOR rates in respect of various currencies will either cease to be provided or cease to be representative of their underlying market, with such end-date falling either on 31 December 2021 or by 30 June 2023.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rate.

As the SOR methodology relies on USD LIBOR in its computation, the likely discontinuation of LIBOR after June 2023 will impact the future sustainability of SOR. On 30 August 2019, the MAS announced that it had established an industry-led steering committee, the Steering Committee for SOR Transition to SORA (the “SC-STS”) to oversee an industry-wide interest rate benchmark transition from the SOR to 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. Similarly, the Association of Banks in Singapore has also proposed to discontinue certain tenors for SIBOR and to amend the methodology for determining SIBOR. 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 set to be discontinued alongside LIBOR discontinuation after June 2023 and more specifically, all lenders and borrowers are to cease the issuance of SOR-linked loans and securities that mature after end-2021. On 29 July 2021, the SC-STS published a report setting out updated timelines and key recommendations for the industry-wide transition of financial contracts away from the legacy use of SOR. The recommendations cover a wide spectrum of financial products across wholesale and retail markets, and aim to facilitate a smooth transition out of SOR contracts.

Such factors may have (without limitation) the following effects on certain benchmarks:

- (a) discouraging market participants from continuing to administer or contribute to a benchmark,
- (b) triggering changes in the rules or methodologies used in the benchmark and/or
- (c) leading 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 Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

In the case where “Benchmark Replacement (General)” is stated to be applicable in the relevant Pricing Supplement, the Terms and Conditions of the Notes or, as the case may be, the Terms and Conditions of the Perpetual Securities provide for certain fallback arrangements in the event that a Benchmark Event occurs. Such fallback arrangements include the possibility that the Rate of Interest, Reset Distribution Rate or Rate of Distribution (as applicable) could be set by reference to Identified SORA, Compounded SORA, a Successor Rate, the ISDA Fallback Rate (including Fallback Rate (SOR)) or an Alternative Rate, with or without the application of an Adjustment Spread and may include amendments to the Terms and Conditions of the Notes and the Terms and Conditions of the Perpetual Securities to ensure the proper operation of the Benchmark Replacement and/or Adjustment Spread, all as determined by the Relevant Issuer or the Independent Adviser (in consultation with the Relevant Issuer), as applicable (acting in good faith and in a commercially reasonable manner). An Adjustment Spread, if applied could be positive or negative and would be applied with a view to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders arising out of the replacement of the Original Reference Rate with the Benchmark Replacement. However, it may not be possible to determine or apply an Adjustment Spread and even if an adjustment is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Securityholders. If no Adjustment Spread can be determined, a Benchmark Replacement may nonetheless be used to determine the Rate of Interest, Reset Distribution Rate or Rate of Distribution (as the case may be). The use of a Benchmark Replacement (including with the application of an Adjustment Spread) will still result in any Notes or Perpetual Securities linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest, Reset Distribution Rate or Rate of Distribution (as the case may be) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Benchmark Replacement is determined, the ultimate fallback for the purposes of calculation (i) (in the case of Floating Rate Notes) the Rate of Interest for the next succeeding Interest Period may result in the Rate of Interest for the immediately preceding Interest Period being used; (ii) (in the case of Floating Rate Perpetual Securities) the Rate of Distribution for the next succeeding Distribution Period may result in the Rate of Distribution for the immediately preceding Distribution Period being used; and (iii) (in the case of Fixed Rate Perpetual Securities) the Reset Distribution Rate for the next succeeding Distribution Period may result in the Reset Distribution Rate for the immediately preceding Distribution Period being used. This may result in the effective application of a fixed rate for such Notes and Perpetual Securities based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Benchmark Replacements, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

If “Benchmark Replacement (General)” is specified to be “Not Applicable” in the relevant Pricing Supplement, investors should be aware that if the Relevant Rate were discontinued or otherwise unavailable, the Rate of Interest on Notes or the Reset Distribution Rate or Rate of Distribution on Perpetual Securities which reference the Relevant Rate will be determined for the relevant period by the fallback provisions applicable to such Notes and Perpetual Securities. Depending on the manner in which the Relevant Rate is to be determined under the Terms and Conditions of the Notes or, as the case may be, the Terms and Conditions of the Perpetual Securities, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the Relevant Rate which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate for such Notes and Perpetual Securities as mentioned above. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any such Notes and Perpetual Securities which reference the Relevant Rate.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmark Regulations, as applicable, or any of the national or international reforms and the possible application of the benchmark replacement provisions of the Securities in making any investment decision with respect to any Securities linked to or referencing a benchmark.

Words and expressions defined in the Conditions shall have the same meanings where used in this risk factor *“The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks””* unless the context otherwise requires or unless otherwise stated.

***The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes and Perpetual Securities***

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. Please refer to the risk factor "*The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks”*" for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to any that reference risk free rates issued under the Programme. The Relevant Issuer may in the future also issue Notes and Perpetual Securities referencing risk free rates that differ materially in terms of interest or distribution determination when compared with any previous Notes and Perpetual Securities referencing the same risk free rate issued by it under the Programme. The development of risk free rates as interest or distribution reference rates for the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes and Perpetual Securities issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as SOFR or SORA, may mean that interest or distribution on the Notes and Perpetual Securities which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the relevant Interest Payment Date or Distribution Payment Date. It may be difficult for investors in Notes and Perpetual Securities which reference any such risk free rate to accurately estimate the amount of interest or distribution which will be payable on such Notes and Perpetual Securities, and some investors may be unable or unwilling to trade such Notes and Perpetual Securities without changes to their IT systems, both of which could adversely impact the liquidity of such Notes and Perpetual Securities. Further, in contrast to LIBOR-linked securities, if Notes and Perpetual Securities referencing such risk free rates become due and payable as a result of an event of default under the Conditions, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined on the date which the Notes become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes and Perpetual Securities.

In addition, the manner of adoption or application of risk free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free 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 Notes and Perpetual Securities referencing such risk free rates. Since risk free rates are relatively new market indices, Notes and Perpetual Securities linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest or distribution rate provisions, may evolve over time, and trading prices of such Notes and Perpetual Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which a Series of Notes or Perpetual Securities is linked does not prove to be widely used in securities like the Notes or Perpetual Securities, the trading price of such Notes and Perpetual Securities linked to a risk free rate may be lower than those of Notes and Perpetual Securities linked to indices that are more widely used. Investors in such Notes and Perpetual Securities may not be able to sell such Notes and Perpetual Securities at all or may not be able to sell such Notes and Perpetual Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk free rate to which a Series of Notes or Perpetual Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes and Perpetual Securities referencing such risk free rate. If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest or distribution payable on such Notes or Perpetual Securities and the trading prices of such Notes and Perpetual Securities.

***Application of applicable Singapore insolvency and related laws to the Issuers and/or the Guarantor may result in a material adverse effect on the Securityholders***

There can be no assurance that the Relevant Issuer and/or the Guarantor will not become bankrupt or insolvent, or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Relevant Issuer and/or the Guarantor, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders.

Where the Relevant Issuer or the Guarantor is insolvent or close to insolvent and the Relevant Issuer or, as the case may be, the Guarantor undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Relevant Issuer or, as the case may be, the Guarantor.

It may also be possible that if a company related to the Relevant Issuer or, as the case may be, the Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Relevant Issuer or, as the case may be, the Guarantor may also seek a moratorium even if the Relevant Issuer or, as the case may be, the Guarantor is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Relevant Issuer or, as the case may be, the Guarantor, the need to obtain court permission and (in the case of judicial management) the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

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

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with a debenture. However, it may apply to related contracts that are not found to be directly connected with the Securities.

**RISKS RELATING TO THE NOTES**

***A change in Singapore tax laws may adversely affect the Noteholders***

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2023 are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section entitled "*Singapore Taxation*". However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

***Notes subject to optional redemption by the Relevant Issuer may have a lower market value than other debt securities that cannot be redeemed***

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

The Relevant Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At such times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### ***Variable Rate Notes may have a multiplier or other leverage factor***

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

### **RISKS RELATING TO THE PERPETUAL SECURITIES**

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

The Perpetual Securities are perpetual securities and have no fixed final redemption date. Perpetual Securityholders have no right to require the Relevant Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Perpetual Securityholders who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, holders of Perpetual Securities should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time.

#### ***If so provided on the face of the Perpetual Security and the applicable Pricing Supplement, Perpetual Securityholders may not receive distribution payments if the Relevant Issuer elects not to pay all or a part of a distribution under the Conditions of the Perpetual Securities***

If Optional Payment is provided on the face of the Perpetual Security and the applicable Pricing Supplement, the Relevant Issuer may, at its sole discretion, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. In the event that the Relevant Issuer does not pay a distribution in whole or in part, the Relevant Issuer and (where the Relevant Issuer is FTPL) the Guarantor is subject to certain restrictions in relation to (i) the declaration or payment of distributions on the Relevant Issuer's Junior Obligations and (where the Relevant Issuer is FTPL) the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) the Relevant Issuer's Parity Obligations and (where the Relevant Issuer is FTPL) the Guarantor's Parity Obligations, and (ii) the redemption and repurchase of the Relevant Issuer's Junior Obligations and (where the Relevant Issuer is FTPL) the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) the Relevant Issuer's Parity Obligations and (where the Relevant Issuer is FTPL) the Guarantor's Parity Obligations. The Relevant Issuer is not subject to any limit as to the number of times or the amount with respect to which the Relevant Issuer can elect not to pay distributions under the Perpetual Securities. While the Relevant Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution, being an optional amount equal to the amount of distribution which is unpaid in whole or in part, there is no assurance that the Relevant Issuer will do so, and distributions which are not paid in whole or in part may remain unpaid for an indefinite period of time. Any non-payment of a distribution in whole or in part shall not constitute a default for any purpose. Any election by the Relevant Issuer not to pay a distribution, whether in whole or in part, will likely have an adverse effect on the market price of the Perpetual Securities. In addition, as a result of the potential non-cumulative distribution feature of the Perpetual Securities and the Relevant Issuer's ability to elect not to pay a distribution in whole or in part, the market price of the Perpetual Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in the Group's financial condition.

***If so provided on the face of the Perpetual Security and the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the Relevant Issuer's option on the date(s) specified in the applicable Pricing Supplement or upon the occurrence of certain other events***

The Perpetual Securities are perpetual securities and have no fixed final redemption date. If so provided on the face of the Perpetual Security and the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer on certain date(s) specified in the applicable Pricing Supplement at their principal amount (or such other redemption amount stated in the applicable Pricing Supplement) together with all outstanding Arrears of Distribution, Additional Distribution Amounts and distribution accrued to the date fixed for redemption. In addition, if so provided on the face of the Perpetual Security and the applicable Pricing Supplement, the Relevant Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, on any Distribution Payment Date, or any time after such Distribution Payment Date, upon the occurrence of certain other events. Please see the section entitled "*Terms and Conditions of the Perpetual Securities – Redemption and Purchase*".

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

***There are limited remedies for default under the Perpetual Securities and the Guarantee***

Any scheduled distribution will not be due if the Relevant Issuer elects not to pay all or a part of that distribution pursuant to the Conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute Winding-up (as defined in the Conditions of the Perpetual Securities) proceedings is limited to circumstances where payment under the Perpetual Securities has become due and the Relevant Issuer fails to make the payment when due or the Guarantor fails to pay any amount under the Guarantee when due. The only remedy against the Relevant Issuer or the Guarantor available to the Trustee or (where the Trustee has failed to proceed against the Relevant Issuer or the Guarantor as provided in the Conditions of the Perpetual Securities) any Perpetual Securityholder for recovery of amounts in respect of the Perpetual Securities and/or the Guarantee following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities and/or the Guarantee will be instituting proceedings for the Winding-up of the Relevant Issuer or, as the case may be, the Guarantor and/or proving in such Winding-up and/or claiming in the liquidation of the Relevant Issuer or, as the case may be, the Guarantor in respect of any payment obligations of the Relevant Issuer or, as the case may be, the Guarantor arising from the Perpetual Securities and/or the Guarantee.

***The Relevant Issuer may raise or redeem other capital which affects the price of the Perpetual Securities***

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

***The Subordinated Perpetual Securities and the Subordinated Guarantee are subordinated obligations***

The obligations of the Relevant Issuer under the Subordinated Perpetual Securities, and the Guarantor under the Subordinated Guarantee, will constitute unsecured and subordinated obligations of the Relevant Issuer and the Guarantor respectively. In the event of the Winding-up of the Relevant Issuer or the Guarantor, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities or the Subordinated Guarantee will rank senior to the holders of all Junior Obligations and *pari passu* with the holders of all Parity Obligations, but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of Senior Perpetual Securities and/or Notes. In the event of a shortfall of funds or a Winding-up of the Relevant Issuer or the Guarantor, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued distribution.

In addition, there is no restriction on the amount of unsubordinated securities or other liabilities which the Relevant Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a Winding-up of the Relevant Issuer or the Guarantor and/or may increase the likelihood of a non-payment of distribution under the Subordinated Perpetual Securities and/or the Subordinated Guarantee.

***Tax treatment of the Perpetual Securities is unclear***

The Perpetual Securities are intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section entitled “*Singapore Taxation*”. However, there is no assurance that such Perpetual Securities will enjoy or will continue to enjoy the tax concessions should the relevant tax laws be amended or revoked at any time.

It is also not clear whether any particular tranche of the Perpetual Securities (the “**Relevant Tranche of the Perpetual Securities**”) will be regarded as “debt securities” by the IRAS for the purposes of the ITA, or whether distribution payments made under the Relevant Tranche of the Perpetual Securities will be regarded by the IRAS as interest payable on indebtedness, and whether the tax concessions and exemptions available for qualifying debt securities under the Qualifying Debt Securities Scheme (as set out in the section entitled “*Singapore Taxation*”) would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA, or the distribution payments made under the Relevant Tranche of the Perpetual Securities are not regarded by the IRAS as interest payable on indebtedness or the Perpetual Securityholders thereof are not eligible for the tax concessions or exemptions under the Qualifying Debt Securities Scheme, the tax treatment to Perpetual Securityholders may differ. Investors and holders of the Relevant Tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.

## TERMS AND CONDITIONS OF THE NOTES

This Note is one of a Series (as defined below) of Notes issued by F&N Treasury Pte. Ltd. (“**FTPL**”) or Fraser and Neave, Limited (“**FNL**”) (each, an “**Issuer**” and together, the “**Issuers**”) and constituted by a trust deed dated 7 May 2007 made between (1) FTPL, as issuer, (2) FNL, as guarantor, and (3) DBS Trustee Limited (the “**Trustee**”, which expression shall include any additional or successor trustee) as trustee for the time being for the Noteholders (as defined below) (as amended and restated by an amendment and restatement trust deed dated 20 September 2016 made between the same parties and a second amendment and restatement trust deed dated 22 March 2022 made between (1) the Issuers, as issuers, (2) FNL, in its capacity as guarantor for Securities (as defined in the Trust Deed) issued by FTPL (in such capacity, the “**Guarantor**”), and (3) the Trustee, as trustee, and as further modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”).

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

- (i) in relation to any Notes represented by a Global Security or a Global Certificate, units of the lowest Specified Denomination in the Specified Currency;
- (ii) any Global Security or Global Certificate; and
- (iii) any definitive Notes issued in bearer form in exchange for a Global Security or any Certificates issued in exchange for a Global Certificate.

The Notes are issued with the benefit of a deed of covenant dated 7 May 2007 (as supplemented by a supplemental deed of covenant dated 20 September 2016 and a second supplemental deed of covenant dated 22 March 2022 and as further amended and supplemented from time to time, the “**Deed of Covenant (FTPL)**”), executed by FTPL, relating to Notes issued by FTPL and a deed of covenant dated 22 March 2022 (as amended and supplemented from time to time, the “**Deed of Covenant (FNL)**” and together with the Deed of Covenant (FTPL), the “**Deeds of Covenant**”) executed by FNL, relating to Notes issued by FNL.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement dated 7 May 2007 made between (1) FTPL, as issuer, (2) FNL, as guarantor, (3) the Trustee, as trustee, and (4) Oversea-Chinese Banking Corporation Limited, as issuing and paying agent (as amended and restated by an amendment and restatement agency agreement dated 20 September 2016 made between (1) FTPL, as issuer, (2) FNL, as guarantor, (3) DBS Bank Ltd., as issuing and paying agent, (4) DBS Bank Ltd., as agent bank, (5) DBS Bank Ltd., as transfer agent, (6) DBS Bank Ltd., as registrar, and (7) the Trustee, as trustee, and a second amendment and restatement agency agreement dated 22 March 2022 made between (1) the Issuers, as issuers, (2) the Guarantor, in its capacity as guarantor for Securities issued by FTPL, as guarantor, (3) DBS Bank Ltd., as issuing and paying agent, (4) DBS Bank Ltd., as agent bank (in respect of Securities other than Excluded Securities), (5) DBS Bank Ltd., as transfer agent, (6) DBS Bank Ltd., as registrar, and (7) the Trustee, as trustee, and as further modified and/or supplemented and/or restated from time to time, the “**Agency Agreement**”, which expression shall, where the context requires, include any separate agency agreement that may be made between the Relevant Issuer and/or the Guarantor and any other agents in connection with the Programme or any Securities issued under the Programme).

Interest bearing definitive Notes have interest coupons (“**Coupons**”) and, if indicated in the applicable Pricing Supplement, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Securities and Global Certificates do not have Coupons or Talons attached on issue.

The Pricing Supplement for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note and supplements these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References to the “**applicable Pricing Supplement**” are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the “**Noteholders**” or “**holders**”, which in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Security or a Global Certificate, be construed as provided in Condition 1 below) and the holders of the Coupons (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons in accordance with the provisions of the Trust Deed).

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

Copies of the Trust Deed, the Agency Agreement and the Deeds of Covenant are available for inspection during normal business hours at the registered office of the Trustee at 12 Marina Boulevard, Marina Bay Financial Centre, Singapore 018982, and at the specified office of each of the Paying Agents. Copies of the applicable Pricing Supplement are obtainable during normal business hours at the specified office of each of the Paying Agents save that, if this Note is an unlisted Note of any Series, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the Trustee or the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Trust Deed, the relevant Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Agency Agreement or the Trust Deed or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail. For the purposes of these Conditions, “**Relevant Issuer**” means, in relation to any Tranche or Series, the Issuer identified in the applicable Pricing Supplement.

## 1. FORM, DENOMINATION AND TITLE

The Notes of the Series of which this Note forms part (in these Conditions, the “**Notes**”) are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”), in each case in the Specified Currency and in the Specified Denomination. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Bearer Notes are serially numbered and, in the case of definitive Notes, issued with Coupons (and, where appropriate, a Talon) attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

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

This Note may be an Index Linked Redemption Note, a Credit Linked Note, a combination of any of the foregoing or any other type of Note, depending on the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Subject as set out below, title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery, while title to the Registered Notes shall pass by registration in the register that the Relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as otherwise provided in the Trust Deed and these Conditions or ordered by a court of competent jurisdiction or as required by law, the holder of any Note or Coupon shall be deemed to be and may be treated as the absolute owner thereof (whether or not overdue and notwithstanding any notice to the contrary or notice of ownership or writing thereon or notice of any previous loss, forgery or theft thereof) for all purposes but, in the case of any Global Security or Global Certificate, without prejudice to the provisions set out in the next succeeding paragraph, and no person shall be liable for so treating the holder.

For so long as any of the Notes is represented by a Global Security or, as the case may be, a Global Certificate and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear") and/or Clearstream Banking S.A. ("Clearstream, Luxembourg") and/or The Central Depository (Pte) Limited (the "Depository"), transfers of beneficial interests in such Global Security will be effected only through records maintained by Euroclear, Clearstream, Luxembourg or the Depository and each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or the Depository as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or the Depository as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, the Trustee, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Registrar, the Transfer Agents and all other agents of the Relevant Issuer as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal, premium, interest, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the relevant Global Security or, in the case of a Global Certificate, the person whose name is shown on the Register shall be treated by the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, the Trustee, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Registrar, the Transfer Agents and all other agents of the Relevant Issuer as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Security or, as the case may be, Global Certificate and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly. Notes which are represented by a Global Security or, as the case may be, a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository.

In these Conditions, references to Euroclear, Clearstream, Luxembourg and/or the Depository shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

## **2. NO EXCHANGE OF NOTES AND TRANSFERS OF REGISTERED NOTES**

### **(a) No Exchange of Notes**

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes may not be exchanged for Registered Notes.

### **(b) Transfer of Registered Notes**

Subject to Conditions 2(e) and 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Relevant Issuer) duly completed and executed and any other evidence as the Registrar or such Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfers 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 and the Trustee and in the case of any change proposed by the Registrar or the Trustee, with the prior written approval of the Relevant Issuer. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) *Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes*

In the case of an exercise of the Issuer's or Noteholder's option in respect of, or a partial redemption of or purchase of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Registered Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five business days of receipt of the form of transfer or Put Notice (as defined in Condition 7(d)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Put Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Put Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the other relevant Transfer Agent (as the case may be).

(e) *Transfers Free of Charge*

Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require) in respect of tax or charges.

(f) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Relevant Issuer at its option pursuant to Condition 7(c), (ii) after any such Note has been called for redemption or (iii) during the period of 15 days ending on (and including) any Record Date (as defined in Condition 6(c)(ii)).

### **3. STATUS OF THE NOTES**

(a) *Status*

The Notes and the Coupons relating to them are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4(a)) unsecured obligations of the Relevant Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Relevant Issuer, from time to time outstanding.

(b) *Guarantee*

Where the Relevant Issuer is FTPL, the payment of all amounts payable by FTPL under the Notes and the Trust Deed are unconditionally and irrevocably guaranteed by the Guarantor (the “**Guarantee**”). The obligations of the Guarantor under the Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4(a)) unsecured obligations of the Guarantor and shall rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Guarantor, from time to time outstanding.

#### 4. COVENANTS

(a) *Negative Pledge*

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), neither the Relevant Issuer nor (where the Relevant Issuer is FTPL) the Guarantor will create, or permit to subsist, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness of the Relevant Issuer or, as the case may be, the Guarantor, or to secure any guarantee or indemnity provided by the Relevant Issuer or, as the case may be, the Guarantor in respect of any Relevant Indebtedness of the Relevant Issuer or, as the case may be, the Guarantor or any of the Principal Subsidiaries of FNL, without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity, or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In this Condition, “**Relevant Indebtedness**” means any indebtedness which is in the form of, or represented by, bonds, notes, debentures, loan stock or other debt securities (which, for the avoidance of doubt, includes perpetual securities) which for the time being are, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange or over-the-counter or other securities market having an original maturity of more than 365 days from their date of issue.

(b) *Non-Disposal Covenant*

So long as any Note or Coupon remains outstanding, except with the consent of the Trustee, each of the Relevant Issuer and (where the Relevant Issuer is FTPL) the Guarantor shall not, and FNL shall procure that none of its Principal Subsidiaries shall, either in a single transaction or in a series of transactions and whether related or not or voluntary or involuntary, sell, transfer, grant, lease or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) any part of its respective assets which, either alone or when aggregated with all other disposals required to be taken into account under this Condition 4(b), would have a material adverse effect on FNL, unless such sale, transfer, grant, lease or disposal is in the ordinary course of its business or on usual commercial terms transacted on an arm's length basis.

#### 5. INTEREST

(a) *Interest on Fixed Rate Notes*

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

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

As used in these Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date, and “**Interest Commencement Date**” means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note.

If Fixed Coupon Amount(s) are not specified in the applicable Pricing Supplement or if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest cent, half a cent being rounded upwards.

In this Condition 5(a), “**Day Count Fraction**” shall have the meanings specified in Condition 5(b) (iv) (save that references to “Interest Period” therein shall be deemed to be references to “Fixed Interest Period”).

(b) *Interest on Floating Rate and Index Linked Interest Notes*

(i) *Interest Payment Dates*

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

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

If Payment Delay is specified as being applicable in the applicable Pricing Supplement for a SORA Note, interest will be payable in arrear on the specified business day as set out in the relevant Pricing Supplement following each Interest Payment Date. Notwithstanding the foregoing, interest in respect of the final Interest Period will be payable in arrear on the final Interest Payment Date.

Such interest will be payable in respect of each Interest Period (“**Interest Period**”) (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

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

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

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

In these Conditions, “**Business Day**” means, in respect of each Note:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for business (including dealing in foreign exchange and foreign currency deposits) in Singapore and any Additional Business Centre specified in the applicable Pricing Supplement; and
- (B) (x) in relation to any sum payable in a Specified Currency, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Singapore and any Additional Business Centre specified in the applicable Pricing Supplement) or (y) in relation to any sum payable in Euros, a day on which the TARGET System is open for settlement in Euros.

(ii) *Rate of Interest*

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

(A) *Screen Rate Determination for Floating Rate Notes*

Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as specified in the applicable Pricing Supplement, being S\$ SIBOR (in which case such Note will be a S\$ SIBOR Note), S\$ Swap Rate (in which case such Note will be a S\$ Swap Rate Note) or SORA (in which case such Note will be a “**SORA Note**”) or in any case such other Benchmark as specified in the applicable Pricing Supplement. Such floating rate may be adjusted by adding or subtracting the Margin (if any) specified in the applicable Pricing Supplement.

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Agent Bank on the basis of the following provisions:

*S\$ SIBOR Notes*

In the case of Floating Rate Notes which are S\$ SIBOR Notes:

- (I) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX1 Page under the caption “ASSOCIATION OF BANKS IN SINGAPORE – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 A.M. SINGAPORE TIME” and under the column headed “SGD SIBOR” (or such replacement page thereof for the purpose of displaying SIBOR or such other Screen Page as may be specified in the applicable Pricing Supplement) and as adjusted by the Margin (if any);

- (II) if no such rate appears on the Reuters Screen ABSIRFIX1 Page (or such other replacement page as aforesaid) or if the Reuters Screen ABSIRFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of such offered quotations and as adjusted by the Margin (if any), as determined by the Agent Bank;
- (III) if on any Interest Determination Date two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (II) above on the basis of the quotations of those Reference Banks providing such quotations; and
- (IV) if on any Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Margin (if any) or if on such Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Margin (if any).

#### *S\$ Swap Rate Notes*

In the case of Floating Rate Notes which are S\$ Swap Rate Notes:

- (I) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate (the "**Average Swap Rate**") for such Interest Period (determined by the Agent Bank as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period) and as adjusted by the Margin (if any);
- (II) if on any Interest Determination Date no such rate is quoted on the Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will determine the Average Swap Rate for such Interest Period as being the rate (or, if there is more than

one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest four decimal places)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as may be agreed between the Agent Bank and the Relevant Issuer, and as adjusted by the Margin (if any); and

- (III) if on any Interest Determination Date the Agent Bank is unable to determine the Average Swap Rate under paragraph (II) above or if no agreement on the relevant authority is reached between the Agent Bank and the Relevant Issuer under paragraph (II) above, the Average Swap Rate shall be determined by the Agent Bank to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and the Rate of Interest for the relevant Interest Period shall be the Average Swap Rate (as so determined by the Agent Bank) and as adjusted by the Margin (if any), or if on such Interest Determination Date one only or none of the Singapore offices of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Margin (if any).

#### *SORA Notes*

In the case of Floating Rate Notes which are SORA Notes, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SORA (as defined below) plus or minus the Margin:

- (I) where Lockout is specified as the Observation Method in the applicable Pricing Supplement:

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

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

where:

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

“**d<sub>0</sub>**”, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

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

“**Interest Determination Date**” means the Singapore Business Day immediately following the Rate Cut-off Date;

“**n<sub>i</sub>**”, for any day “**i**”, is the number of calendar days from and including such day “**i**” up to but excluding the following Singapore Business Day;

“**Rate Cut-Off Date**” means, with respect to a Rate of Interest and Interest Period, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the Interest Payment Date in respect of the relevant Interest Period;

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

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

“**SORA<sub>i</sub>**” means, in respect of any Singapore Business Day “**i**” falling in the relevant Interest Period:

- (aa) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and
- (bb) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the “**Suspension Period SORA<sub>i</sub>**”) (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA<sub>i</sub> shall apply to each day falling in the relevant Suspension Period;

“**SORA Reset Date**” means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

“**Suspension Period**” means, in relation to any Interest Period, the period from (and including) the date falling five Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period or such other date specified in the applicable Pricing Supplement (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period.

(II) where Lookback is specified as the Observation Method in the applicable Pricing Supplement:

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

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

where:

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

“**d<sub>0</sub>**”, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

“**i**”, for the relevant Interest Period, is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to, but excluding, the last Singapore Business Day in such Interest Period;

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period;

“**n<sub>i</sub>**”, for any day “**i**”, is the number of calendar days from and including such day “**i**” up to but excluding the following Singapore Business Day;

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

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

**“SORA”** means, in respect of any Singapore Business Day “**i**”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at

<http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “**Relevant Screen Page**”) on the Singapore Business Day immediately following such day “i”; and

“**SORA<sub>i-xSBD</sub>**” means, in respect of any Singapore Business Day falling in the relevant Observation Period, the reference rate equal to SORA in respect of the Singapore Business Day falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the relevant Singapore Business Day “i”.

(III) where Backward Shifted Observation Period is specified as the Observation Method in the applicable Pricing Supplement:

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

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

where:

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

“**d<sub>0</sub>**”, for any Interest Period, is the number of Singapore Business Days in the relevant Observation Period;

“**i**”, for the relevant Interest Period, is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to, but excluding, the last Singapore Business Day in such Observation Period;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period;

“**n<sub>i</sub>**”, for any day “i”, is the number of calendar days from and including such day “i” up to but excluding the following Singapore Business Day;

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

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

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

“**SORA<sub>i</sub>**” means, in respect of any Singapore Business Day falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day; and

(IV) where Payment Delay is specified as being applicable in the applicable Pricing Supplement:

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

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

where:

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

“**d<sub>0</sub>**”, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

“**i**”, for the relevant Interest Period, is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to, but excluding, the last Singapore Business Day in such Interest Period;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Interest Period provided that the Interest Determination Date with respect to the final Interest Period will be the Singapore Business Day immediately following the Rate Cut-Off Date;

“**n<sub>i</sub>**”, for any day “*i*”, is the number of calendar days from and including such day “*i*” up to but excluding the following Singapore Business Day;

“**Rate Cut-Off Date**” means the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the Maturity Date or the relevant redemption date, as applicable;

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

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

“**SORA<sub>i</sub>**” means, in respect of any Singapore Business Day falling in the relevant Interest Period, the reference rate equal to SORA in respect of that Singapore Business Day.

*Temporary Unavailability of SORA*

- (I) If, subject to Condition 5(b)(viii), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day “i”, SORA in respect of such day “i” has not been published and a Benchmark Event has not occurred, then SORA for that day “i” will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.
- (II) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 5(b)(viii), the Rate of Interest shall be:
  - (aa) that determined as at the last preceding Interest Determination Date or, as the case may be, Rate Cut-off Date (though substituting, where a different Margin (if any) or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or
  - (bb) if there is no such preceding Interest Determination Date or, as the case may be, Rate Cut-off Date, the initial Rate of Interest which would have been applicable to such Series of SORA Notes for the first Interest Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).
- (III) If the relevant Series of SORA Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

*Floating Rate Notes other than S\$ SIBOR Notes, S\$ Swap Rate Notes or SORA Notes*

In the case of Floating Rate Notes which are not S\$ SIBOR Notes, S\$ Swap Rate Notes or SORA Notes or which are denominated in a currency other than Singapore dollars, the Agent Bank will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:

- (I) if the Primary Source (as defined below) for the Floating Rate Note is a Screen Page (as defined below), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:
  - (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or
  - (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,and as adjusted by the Margin (if any);
- (II) if the Primary Source for the Floating Rate Note is Reference Banks or if sub-paragraph (aa) above applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (bb) above applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Margin (if any); and
- (III) if sub-paragraph (II) above applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

For the purposes of this Condition 5(b)(ii)(A):

References to "**Interest Period**" shall, where specified in the applicable Pricing Supplement, be deemed to refer to "Specified Period";

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**Calculation Amount**" means the amount specified as such on the face of any Note or, if no such amount is so specified, the Specified Denomination of such Note as shown on the face thereof;

"**Interest Determination Date**" means, in respect of any Interest Period, that number of Business Days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

"**Primary Source**" means (i) the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Agent Bank or (ii) the Reference Banks, as the case may be;

**“Reference Banks”** means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Agent Bank (in consultation with the Relevant Issuer) in the interbank market that is most closely connected with the Benchmark;

**“Relevant Financial Centre”** means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

**“Relevant Rate”** means the Benchmark for a Calculation Amount for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

**“Relevant Time”** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the inter-bank market in the Relevant Financial Centre; and

**“Screen Page”** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark.

**“Specified Currency”** means the currency in which the Notes are denominated;

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

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

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

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent Bank will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

The Agent Bank will calculate the amount of interest (the **“Interest Amount”**) payable on the Floating Rate Notes and Index Linked Interest Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest cent, half a cent being rounded upwards.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest in accordance with Conditions 5(a), (b) or (c):

- (i) if “Actual/365” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360; and
- (iv) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

(v) *Notification of Rate of Interest and Interest Amounts*

The Agent Bank will promptly notify the Issuing and Paying Agent, the Trustee, the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor and (where applicable) the Registrar and the Transfer Agent, and cause notice thereof to be published in accordance with Condition 14, and for so long as the relevant Notes are listed on any stock exchange and the rules of the stock exchange require, the Relevant Issuer will promptly notify or procure that notification be made to such stock exchange, of the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14.

(vi) *Determination or Calculation by replacement agent bank*

If for any reason at any relevant time the Agent Bank defaults in its obligation to determine the Rate of Interest or the Agent Bank defaults in its obligation to calculate any Interest Amount in accordance with Condition 5(b)(ii)(A) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with paragraph (iv) above, the Relevant Issuer shall appoint a replacement agent bank which shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 5, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, such replacement agent bank shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), whether by the Agent Bank or the replacement agent bank, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Relevant Issuer, the Trustee, the Issuing and Paying Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Relevant Issuer, the Trustee, the Noteholders or the Couponholders shall attach to the Agent Bank or the replacement agent bank in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(viii) *Benchmark Discontinuation and Replacement*

Notwithstanding the provisions above in this Condition 5, where "Benchmark Replacement (General)" is specified as being applicable in the applicable Pricing Supplement:

(A) *Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(b)(viii)(B)) and an Adjustment Spread, if any (in accordance with Condition 5(b)(viii)(C)), and any Benchmark Amendments (in accordance with Condition 5(b)(viii)(D)) by the relevant Interest Determination Date. An Independent Adviser appointed pursuant to this Condition 5(b)(viii) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Relevant Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Relevant Issuer, the Trustee, the Issuing and Paying Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Relevant Issuer in connection with any determination made by the Relevant Issuer, pursuant to this Condition 5(b)(viii).

If the Relevant Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement by five Business Days prior to the relevant Interest Determination Date, the Relevant Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5(b)(viii)(B)) and an Adjustment Spread if any (in accordance with Condition 5(b)(viii)(C)) and any Benchmark Amendments (in accordance with Condition 5(b)(viii)(D)).

If the Relevant Issuer is unable to determine the Benchmark Replacement by the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 5(b)(viii)(A).

(B) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) shall (subject to adjustment as provided in Condition 5(b)(viii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(viii)).

(C) Adjustment Spread

If the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(D) Benchmark Amendments

If the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Relevant Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(viii)(E), 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 Relevant Issuer, but subject to receipt by the Trustee of a certificate signed by a director or an authorised signatory of the Relevant Issuer pursuant to Condition 5(b)(viii)(E), the Trustee shall (at the expense of the Relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Relevant 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 Relevant 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 5(b)(viii). 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 Agent Bank, the Paying Agents, the Registrars or the Transfer Agents (if required). For the avoidance of doubt, in respect of any Tranche of Notes where Benchmark Replacement applies and a Benchmark Event has occurred, no Agent shall be obliged to continue performing the duties of the Agent Bank for such Notes unless it has agreed to perform such duties in writing.

In connection with any such variation in accordance with Condition 5(b)(viii)(D), the Relevant Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(b)(viii) will be notified promptly by the Relevant Issuer to the Trustee, the Agent Bank, 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 Relevant Issuer shall deliver to the Trustee a certificate signed by a director or an authorised signatory of the Relevant Issuer:

- (I) 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 5(b)(viii); and
- (II) 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 Relevant Issuer, the Trustee, the Agent Bank, the Issuing and Paying Agent and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Relevant Issuer under Conditions 5(b)(viii)(A), 5(b)(viii)(B), 5(b)(viii)(C) and 5(b)(viii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 5 will continue to apply unless and until the Agent Bank has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(b)(viii)(E).

(G) Definitions

As used in this Condition 5(b)(viii):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (I) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body;
- (II) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

- (III) is determined by the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be) determines in accordance with Condition 5(b)(viii)(B) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, applicable government bonds );

**“Benchmark Amendments”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be) determines is reasonably necessary);

**“Benchmark Event”** means:

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

- (V) it has become unlawful for the Agent Bank, the Relevant Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (VI) 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 (II) and (III) 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 (IV) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (VI) 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 (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be):

- (I) Identified SORA;
- (II) Compounded SORA;
- (III) the Successor Rate;
- (IV) the ISDA Fallback Rate (including Fallback Rate (SOR)); and
- (V) 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 interest amount payable prior to the end of each Interest Period) being established by the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be) in accordance with

- (I) 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:
- (II) if, and to the extent that, the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be) determines that Compounded SORA cannot be determined in accordance with clause (I) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes at such time.

Notwithstanding the foregoing, Compounded SORA will include a selected mechanism as specified in the applicable Pricing Supplement to determine the interest amount payable prior to the end of each Interest Period;

**“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;

**“Identified SORA”** means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by the Relevant Nominating Body, or (ii) determined by the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(b)(viii)(A)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes;

**“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 Relevant Issuer under Condition 5(b)(viii)(A);

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

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

**“ISDA Fallback Adjustment”** means the spread adjustment (which maybe 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 the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest) or any component part thereof, including the relevant USD London Interbank Offered Rate, *provided that* if a Benchmark Event has occurred with respect to 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):

- (I) 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
- (II) 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; and

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

(c) *Interest on Variable Rate Notes*

(i) *Variable Rate Interest*

Each Variable Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at a variable rate of interest (the “**Rate of Interest**”) determined in accordance with the provisions of this Condition 5(c). The interest payable in respect of each Variable Rate Note shall be payable in respect of each Variable Rate Interest Period either on the first day of such Variable Rate Interest Period or, as the case may be, the last day of such Variable Rate Interest Period (each such date an “**Interest Payment Date**”) as agreed between the Relevant Issuer and the Relevant Dealer in accordance with the provisions of this Condition 5(c).

As used in these Conditions, “**Variable Rate Interest Period**” means the period from (and including) a Variable Rate Interest Accrual Date (or the Interest Commencement Date) to (but excluding) the next (or first) Variable Rate Interest Accrual Date (or the Maturity Date).

If Payment Delay is specified as being applicable in the applicable Pricing Supplement for a SORA Note, interest will be payable in arrear on the specified business day as set out in the relevant Pricing Supplement following each Interest Payment Date. Notwithstanding the foregoing, interest in respect of the final Interest Period will be payable in arrear on the final Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and if (x) there is no numerically corresponding day on the calendar month in which a Variable Rate Interest Accrual Date should occur or (y) a Variable Rate Interest Accrual Date would otherwise fall on a day which is not a Business Day, then, the Business Day Conventions specified in Condition 5(b)(i) above shall apply to Variable Rate Notes as if they were Floating Rate Notes and all references therein to “Interest Payment Date” shall be to the relevant “Variable Rate Interest Accrual Date”.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of each Variable Rate Note for each Variable Rate Interest Period shall be determined as follows:

- (A) Not earlier than 9 a.m. on the ninth Singapore Business Day nor later than 5 p.m. on the third Singapore Business Day prior to the commencement of each Variable Rate Interest Period, the Relevant Issuer and the Relevant Dealer shall endeavour to agree on the following:
  - (1) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Variable Rate Interest Period; and
  - (2) the Rate of Interest in respect of such Variable Rate Note for such Variable Rate Interest Period.
- (B) If the Relevant Issuer and Relevant Dealer have not agreed on a Rate of Interest in respect of such Variable Rate Note for such Variable Rate Interest Period by 5 p.m. on the third Singapore Business Day prior to the commencement of such Variable Rate Interest Period, the Rate of Interest for such Variable Rate Note for such Variable Rate Interest Period shall be payable at the end of the relevant Variable Rate Interest Period and shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Variable Rate Interest Period.
- (C) If the Rate of Interest is determined in accordance with Condition 5(c)(ii)(A), the Relevant Issuer will, in accordance with the provisions of the Agency Agreement, as soon as possible after the Rate of Interest in respect of any Variable Rate Note is determined but not later than 5 p.m. on the following Singapore Business Day:
  - (1) notify the Trustee, (where applicable) the Guarantor, the Issuing and Paying Agent and (where applicable) the Agent Bank, the Registrar and the Transfer Agent of the Rate of Interest for such Variable Rate Note for such Variable Rate Interest Period; and
  - (2) cause such Rate of Interest for such Variable Rate Note to be notified by the Issuing and Paying Agent to the Noteholders in accordance with Condition 14.
- (D) In these Conditions:
  - (1) **“Fall Back Rate”** shall be the rate determined by the Agent Bank by reference to the Benchmark for the period equal to the relevant Variable Rate Interest Period as specified on the applicable Pricing Supplement, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). The Benchmark shall be determined in accordance with the provisions of Condition 5(b)(ii) as if (1) the references therein to Floating Rate Notes were references to Variable Rate Notes and (2) the references therein to Interest Period were references to Variable Rate Interest Period; and
  - (2) **“Singapore Business Day”** means a day on which commercial banks and foreign exchange markets settle payments and are open for business (including dealings in foreign exchange and foreign currency deposits) in Singapore.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

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

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

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent Bank will calculate the Interest Amount payable on the Variable Rate Notes in respect of each Specified Denomination for the relevant Variable Rate Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest cent, half a cent being rounded upwards. For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

In this Condition 5(c), “**Day Count Fraction**” shall have the meanings specified in Condition 5(b)(iv) (save that references to “Interest Period” therein shall be deemed to be references to “Variable Rate Interest Period”).

(v) *Notification of Rate of Interest and Interest Amounts*

The Agent Bank will promptly notify the Issuing and Paying Agent, the Trustee, the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor and (where applicable) the Registrar and the Transfer Agent, and cause notice thereof to be published in accordance with Condition 14, and for so long as the relevant Notes are listed on any stock exchange and the rules of the stock exchange require, the Relevant Issuer shall promptly notify or procure that notification be made to such stock exchange, of the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date as soon as possible after their determination but in no event later than the fourth Singapore Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Variable Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14.

(vi) *Determination or Calculation by replacement agent bank*

If for any reason at any relevant time the Agent Bank defaults in its obligation to determine the Rate of Interest in accordance with Condition 5(c)(ii) above or to calculate any Interest Amount in accordance with Conditions 5(c)(iv) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, the Relevant Issuer shall appoint a replacement agent bank which shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 5, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, such replacement agent bank shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(c), whether by the Agent Bank or the replacement agent bank shall (in the absence of wilful default, bad faith or manifest error) be binding on the Relevant Issuer, the Trustee, the Issuing and Paying Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Relevant Issuer, the Trustee, the Noteholders or the Couponholders shall attach to the Agent Bank or the replacement agent bank in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

**6. PAYMENTS**

(a) *Method of payment*

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

(b) *Presentation of definitive Notes and Coupons*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive form (other than Index Linked Redemption Notes and Credit Linked Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of three years after the Relevant Date (as defined in Condition 8) (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, three years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

Upon the date on which any Floating Rate Note, Variable Rate Note, Index Linked Note or Credit Linked Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

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

(c) *Principal and interest in respect of Registered Notes*

- (i) Payments of principal in respect of Registered Notes will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender of the relevant Certificates at the specified office of the Transfer Agent or of the Registrar and in the manner provided in Condition 6(c)(ii).
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or the Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

(d) *Payments in respect of Global Securities and Global Certificates*

Payments of principal and interest (if any) in respect of Notes represented by any Global Security or Global Certificate will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Security or, as the case may be, Global Certificate against presentation or surrender, as the case may be, of such Global Security or, as the case may be, Global Certificate at the specified office of any Paying Agent, the Transfer Agent or the Registrar (as applicable). A record of each payment made against presentation or surrender of any Global Security or, as the case may be, Global Certificate, distinguishing between any payment of principal and any payment of interest, will be made on such Global Security or, as the case may be, Global Certificate by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

(e) *General provisions applicable to payments*

The holder of a Global Security or, in the case of a Global Certificate, the person whose name is shown on the Register shall be the only person entitled to receive payments in respect of Notes represented by such Global Security or, as the case may be, Global Certificate and the Relevant Issuer will be discharged by payment to, or to the order of, the holder of such Global Security or, in the case of a Global Certificate, the person whose name is shown on the Register in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or the Depository as the beneficial holder of a particular principal amount of Notes represented by such Global Security or, as the case may be, Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or the Depository for his share of each payment so made by the Relevant Issuer to, or to the order of, the holder of such Global Security or, in the case of a Global Certificate, the person whose name is shown on the Register.

(f) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 9) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) the relevant place of presentation;
  - (B) Singapore; and
  - (C) any Additional Financial Centre specified in the applicable Pricing Supplement; and

- (ii) (A) in relation to any sum payable in a Specified Currency, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, Singapore and any Additional Financial Centre) or (B) in relation to any sum payable in Euros, a day on which the TARGET System is open for settlement in Euros.

(g) *Interpretation of principal and interest*

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

- (i) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7(g)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Relevant Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any obligation or undertaking given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## 7. REDEMPTION AND PURCHASE

(a) *Redemption at maturity*

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

(b) *Redemption for tax reasons*

The Notes may be redeemed at the option of the Relevant Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note nor an Index Linked Note nor a Variable Rate Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Note or a Variable Rate Note), on giving not less than 30 nor more than 60 days' notice to the Issuing and Paying Agent and the Trustee and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Relevant Issuer satisfies the Trustee immediately before giving such notice referred to above that:

- (i) on the occasion of the next payment due under the Notes, the Relevant Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 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, which change or amendment becomes effective on or after (in the case of a non-syndicated issue of Notes) the date of the dealer's agreement to subscribe for such Notes or (in the case of a syndicated issue of Notes) the date of the subscription agreement in relation to such Notes or any other date specified in the Pricing Supplement; and

(ii) such obligation cannot be avoided by the Relevant Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition 7(b), the Relevant Issuer shall deliver to the Trustee a certificate signed by a Director or a duly authorised signatory of the Relevant Issuer or, as the case may be, the Guarantor, 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, and an opinion of independent legal advisers of recognised standing to the effect that the Relevant Issuer or, as the case may be, the Guarantor, has or will become obliged to pay such additional amounts as a result of such change or amendment, and the Trustee shall be entitled to rely on such certificate and opinion in good faith without further enquiry.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in paragraph (g) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the option of the Issuer (Issuer Call)*

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

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Trustee and the Issuing and Paying Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of the Depository in the case of Redeemed Notes represented by a Global Security or Global Certificate, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. In the case of Redeemed Notes which are Registered Notes, the principal amount of Registered Notes selected and the holder(s) of such Registered Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. So long as the Notes are listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and the rules of the SGX-ST so require, the Relevant Issuer shall, in the event of any redemption or cancellation of such Notes, promptly provide the SGX-ST with the relevant notices for public release. No exchange of the relevant Global Security or the relevant Global Certificate will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Relevant Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

(d) *Redemption at the option of the Noteholders (Investor Put)*

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Relevant Issuer in accordance with Condition 14 not less than 15 nor more than 30 days' notice the Relevant Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise (i) the right to require redemption of this Note pursuant to this Condition 7(d) or (ii) the right of sale pursuant to Condition 7(f), the holder of this Note must deliver, at the specified office of any Paying Agent, the Registrar or the Transfer Agent (as applicable) at any time during normal business hours of such Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent, the Registrar or the Transfer Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7(d) or, as the case may be, Condition 7(f) accompanied by, if this Note is in definitive form, this Note, or if this Note is a Registered Note, the Certificate representing this Note, or in each case evidence satisfactory to the Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

Any Put Notice given by a holder of any Note pursuant to this Condition 7(d) or Condition 7(f) shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Relevant Issuer to withdraw the notice given pursuant to this paragraph and instead to request the Trustee to declare such Note forthwith due and payable pursuant to Condition 10.

(e) *Redemption in the case of minimal outstanding amount*

If so specified in the applicable Pricing Supplement, the Notes may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Issuing and Paying Agent and the Trustee and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), at their Optional Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon expiry of any such notice as is referred to in this Condition 7(e), the Relevant Issuer shall be bound to redeem all the Notes in accordance with this Condition 7(e).

(f) *Sale at the option of Noteholders (Variable Rate Notes)*

If specified in the applicable Pricing Supplement, each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Relevant Issuer on any Interest Payment Date at their Optional Sale Amount together with interest accrued thereon to the Interest Payment Date fixed for purchase and the Relevant Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit with the Issuing and Paying Agent at its specified office a duly completed Put Notice in the form obtainable from the Issuing and Paying Agent, the Registrar, the Transfer Agent or the Relevant Issuer (as applicable) within the Noteholders' Sale Option Period (which shall not be less than 5 nor more than 30 days prior to the Interest Payment Date on which the Variable Rate Notes are to be purchased) specified in the applicable Pricing Supplement. The duly completed Put Notice shall be accompanied by, if this Note is in definitive form, this Note (together with all Coupons relating to this Note which mature after the date fixed for purchase), or if this Note is a Registered Note, the Certificate representing this Note, or in each case evidence satisfactory to the Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. Any Variable Rate Notes so deposited may not be withdrawn without the prior consent of the Relevant Issuer except where prior to the due date of purchase an Event of Default shall have occurred and be continuing in which event any Noteholder, at his option, may elect by notice to the Relevant Issuer to withdraw his Put Notice given pursuant to this paragraph and instead to request the Trustee to declare such Variable Rate Notes to be

forthwith due and payable pursuant to Condition 10. Such Variable Rate Notes may be held, resold or surrendered to, in the case of Bearer Notes, the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar for cancellation. The Variable Rate Notes so purchased, while held by or on behalf of the Relevant Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10 and 15.

(g) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 10, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its principal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

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

where:

“RP” means the Reference Price;

“AY” means the Accrual Yield expressed as a decimal; and

“y” is a fraction the numerator of which is equal to the number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 365, or on such other calculation basis as may be specified in the applicable Pricing Supplement.

(h) *Credit Linked Notes*

Provisions relating to the redemption of Credit Linked Notes will be set out in the applicable Pricing Supplement.

(i) *Purchases*

The Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor or any Subsidiary of FNL may at any time purchase Notes at any price (provided that, in the case of definitive Notes, all unmatured Coupons and unexchanged Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, resold or, at the option of the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor or the relevant Subsidiary, surrendered to any Paying Agent for cancellation.

(j) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (i) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to, in the case of Bearer Notes, the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar and cannot be reissued or resold.

(k) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon the redemption or purchase of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e) or (f) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (g)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

**8. TAXATION**

All payments of principal and interest in respect of the Notes and Coupons by the Relevant Issuer or, as the case may be, (where the Relevant Issuer is FTPL) the Guarantor, will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Singapore or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Relevant Issuer or, as the case may be, (where the Relevant Issuer is FTPL) the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon presented for payment:

- (a) by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with Singapore other than the mere holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or
- (b) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6(f)).

As used herein the **“Relevant Date”** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent or the Trustee, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

**9. PRESCRIPTION**

Claims against the Relevant Issuer for payment in respect of the Notes and Coupons will be prescribed and become void unless made within a period of three years after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

## 10. EVENTS OF DEFAULT

### (a) *Events of Default*

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders shall (subject to being indemnified to its satisfaction), give notice to the Relevant Issuer that the Notes are, and they shall accordingly thereby become, immediately due and repayable at their Early Redemption Amount, together with accrued interest (if any) as provided in the Trust Deed, if any of the following events (“**Events of Default**”) shall have occurred and is continuing:

- (i) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (ii) if the Relevant Issuer or (where the Relevant Issuer is FTPL) the Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 21 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Relevant Issuer or, as the case may be, (where the Relevant Issuer is FTPL) the Guarantor of notice requiring the same to be remedied; or
- (iii) (A) any other Indebtedness for Borrowed Money (as defined below) of the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, or any of FNL’s Principal Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described); (B) the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, or any of FNL’s Principal Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or within any originally agreed applicable grace period; (C) any security given by the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, or any of FNL’s Principal Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable; or (D) default is made by the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, or any of FNL’s Principal Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person; provided that no event described in this Condition 10(a)(iii) shall constitute an Event of Default unless the Indebtedness for Borrowed Money or other relative liability either alone or when aggregated with other Indebtedness for Borrowed Money and/or other liabilities relative to all (if any) other events described in this Condition 10(a)(iii) which shall have occurred and be continuing shall amount to at least S\$50,000,000 (or its equivalent in any other currency); or
- (iv) if any order is made by any competent court or effective resolution passed for the winding-up or dissolution of the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, or any of FNL’s Principal Subsidiaries, except (A) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or (B) in the case of a Principal Subsidiary, where such winding-up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full; or
- (v) if the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, or any of FNL’s Principal Subsidiaries ceases to carry on the whole or a substantial part of its business, except (A) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or (B) in the case of a Principal Subsidiary, where such cessation does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full, or if the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, or any of FNL’s Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, all or a material part of its debts as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found insolvent or a moratorium is agreed or declared in respect of, or

affecting, all or a material part of the indebtedness of the Relevant Issuer, (where applicable) the Guarantor or any of FNL's Principal Subsidiaries. For the purpose of this Condition 10(a)(v), no cessation of any part of the business of FNL or any of FNL's Principal Subsidiaries shall constitute an Event of Default if such cessation:

- (1) does not require the approval of the shareholders of FNL in a general meeting under the rules of the SGX-ST; or
- (2) has been approved by the shareholders of FNL in a duly convened general meeting of FNL in accordance with the rules of the SGX-ST and the constitution of FNL and such approval has not been obtained in consideration for the payment of a consent fee or any other financial incentive to some or all of the shareholders of the FNL; or
- (vi) if (A) a judicial manager or liquidator (including a provisional liquidator) or other receiver, manager, administrator or other similar official is appointed in relation to the Relevant Issuer or (where the Relevant Issuer is FTPL) the Guarantor, or any of FNL's Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (B) in any case (other than the appointment of a judicial manager or liquidator (including a provisional liquidator)) is not discharged within 21 days; or
- (vii) if the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, or any of FNL's Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally; or
- (viii) if at any time any act, condition or thing which is required to be done, fulfilled or performed in order (A) to enable the Relevant Issuer or (where the Relevant Issuer is FTPL) the Guarantor lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Notes and the Trust Deed, (B) to ensure that those obligations are legal, valid, binding and enforceable, or (C) to make the Notes, the Coupons and the Trust Deed admissible in evidence in Singapore, is not done, fulfilled or performed (unless such condition is no longer required or applicable); or
- (ix) if at any time it is or becomes unlawful for the Relevant Issuer or (where the Relevant Issuer is FTPL) the Guarantor to perform or comply with any or all of its obligations under or in respect of the Notes or the Trust Deed or any of the obligations of the Relevant Issuer thereunder are not or cease to be legal, valid and binding; or
- (x) if any event occurs which under the laws of the relevant jurisdiction has an analogous or equivalent effect to any of the events referred to in paragraphs (iv), (v), (vi) and (vii),

provided that, in the case of any event under paragraph (ii) above, the Trustee shall have certified in writing to the Relevant Issuer that such event is, in its opinion, materially prejudicial to the interests of Noteholders.

(b) *Enforcement*

At any time after the Notes shall have become due and payable, the Trustee may, at its discretion and without notice, take such proceedings against the Relevant Issuer and/or (where the Relevant Issuer is FTPL) the Guarantor as it may think fit to enforce the provisions of the Trust Deed and the Notes but it shall not be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding, and (ii) it shall have been indemnified to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the Relevant Issuer or (where the Relevant Issuer is FTPL) the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

(c) *Definitions*

For the purposes of the Conditions:

**“Indebtedness for Borrowed Money”** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other debt securities or any borrowed money or any liability under or in respect of any loans, financial leases, acceptance or acceptance credit.

**“Principal Subsidiary”** means at any time any Subsidiary of FNL:

- (i) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent (or, in the case of a Subsidiary acquired after the end of the financial year to which the then latest relevant audited consolidated accounts of FNL and its Subsidiaries relate, are equal to) at least 20 per cent. of the total assets of FNL and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of FNL and its Subsidiaries, provided that:
  - (A) in the case of a Subsidiary acquired after the end of the financial year to which the then latest relevant audited consolidated accounts of FNL relate, the reference to the then latest audited consolidated accounts of FNL for the purposes of the calculation above shall, until audited consolidated accounts for the financial year in which the acquisition of such Subsidiary is made have been prepared and audited as aforesaid, be deemed to be a reference to the then latest audited consolidated accounts of FNL adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary adjusted as deemed appropriate by the Auditors; and
  - (B) if, in the case of a Subsidiary which itself has Subsidiaries, no consolidated accounts are prepared and audited, its total assets shall be determined on the basis of pro forma consolidated accounts of the relevant Subsidiary and its Subsidiaries prepared for this purpose by FNL and reviewed by the Auditors; or
- (ii) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of FNL which immediately prior to such transfer is a Principal Subsidiary of FNL, provided that (A) the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary of FNL, and (B) the transferee Subsidiary shall cease to be a Principal Subsidiary of FNL pursuant to this sub-paragraph (ii) on the date on which the audited consolidated accounts of FNL and its Subsidiaries for the financial year current at the date of such transfer have been prepared and audited as aforesaid, but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary of FNL on or at any time after the date on which such audited consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of sub-paragraph (i) above or before, on or at any time after such date by virtue of the provisions of this sub-paragraph (ii) or sub-paragraph (iii) below; or
- (iii) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, represent (or, in the case of the transferee Subsidiary being acquired after the end of the financial year to which the then latest relevant audited consolidated accounts of FNL and its Subsidiaries relate, are equal to) at least 20 per cent. of the total assets of FNL and its Subsidiaries taken as a whole, all as calculated as referred to in sub-paragraph (i) above, provided that the transferor Subsidiary (if a Principal Subsidiary of FNL) shall upon such transfer forthwith cease to be a Principal Subsidiary of FNL unless immediately following such transfer its assets represent (or, in the case aforesaid, are equal to) at least 20 per cent. of the total assets of FNL and its

Subsidiaries taken as a whole, all as calculated as referred to in sub-paragraph (i) above, and the transferee Subsidiary shall cease to be a Principal Subsidiary of FNL pursuant to this sub-paragraph (iii) on the date on which the consolidated accounts of FNL and its Subsidiaries for the financial year current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary of FNL on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of sub-paragraph (i) above or before, on or at any time after such date by virtue of the provisions of this sub-paragraph (iii) or sub-paragraph (ii) above.

For the purposes of this definition if there shall at any time not be any relevant audited consolidated accounts of FNL and its Subsidiaries, references thereto herein shall be deemed to refer to proforma consolidated accounts of FNL and its Subsidiaries prepared for this purpose by FNL and reviewed by the Auditors.

After the occurrence of an Event of Default or a Potential Event of Default, the Trustee may request for a certificate/report from the Auditors stating that in their opinion whether a Subsidiary of FNL is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary of FNL and such certificate/report may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

**“Subsidiary”** means any company which is for the time being a subsidiary of another company within the meaning of Section 5 of the Companies Act.

## **11. REPLACEMENT OF NOTES, CERTIFICATES, COUPONS AND TALONS**

Should any Note, Certificate, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons and Talons) or of the Registrar (in the case of Certificates) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Relevant Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

## **12. AGENTS**

The names of the initial Issuing and Paying Agent, (in respect of Securities other than Excluded Securities) Agent Bank, Transfer Agent and Registrar and their initial specified offices are set out below.

The Relevant Issuer and the Guarantor are, with the prior written consent of the Trustee, entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that there will at all times be (i) (in the case of Floating Rate Notes, Variable Rate Notes, Index Linked Interest Notes, Index Linked Redemption Notes, Credit Linked Notes and Zero Coupon Notes) an Agent Bank with a specified office in Singapore, (ii) in the case of Registered Notes, a Transfer Agent and a Registrar with a specified office in Singapore, and (iii) so long as the Notes are listed on any stock exchange, a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 14 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuers and/or the Guarantor (as the case may be) and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

### **13. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

### **14. NOTICES**

All notices to Noteholders will be deemed to be validly given if published in a leading English language newspaper of general circulation in Singapore approved by the Trustee. It is expected that such publication will be made in *The Business Times*. The Relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above. Notices to the holders of Registered Notes shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing.

In substitution of the said publication of notices mentioned in the foregoing paragraph, in the case where the Relevant Issuer or (where the Relevant Issuer is FTPL) the Guarantor is listed on the SGX-ST or where the Notes are listed on the SGX-ST, notices to the holders of such Notes shall also be valid if made by way of an announcement on the SGX-ST. Any such notice shall be deemed to have been given to the holders on the date on which the announcement was published on the SGX-ST.

If publication as provided above is not practicable, notice will be given in such other manner and will be deemed to have been given on such date, as the Trustee shall approve.

So long as the Notes are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety by Euroclear, Clearstream, Luxembourg and/or the Depository and the rules of Euroclear, Clearstream, Luxembourg and/or the Depository so permit, there may be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or the Depository for communication by them to the holders of the Notes except that if the Notes are listed on the SGX-ST and the SGX-ST's rules so require, notice will in any event be published in accordance with the previous paragraphs. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relevant Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Certificates). Whilst any of the Notes are represented by a Global Security or a Global Certificate, such notice may be given by any holder of a Note to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or the Depository, in such manner (if any) as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where all the Noteholders can be identified, notice to such holders may be given individually by recorded delivery mail to their registered or recorded addresses and will be deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing.

## **15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, the Trustee or Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, or the Coupons) or the Trust Deed, the quorum shall be one or more persons holding or representing not less than two-thirds in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one third in principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting and on all Couponholders.

The Trustee, the Relevant Issuer and (where the Relevant Issuer is FTPL) the Guarantor may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification of the Notes, the Coupons, the Talons, the Conditions, the Pricing Supplement or the Trust Deed which is of a formal, minor or technical nature or to correct a manifest error or to comply with the mandatory provisions of the law. Any such modification, waiver or authorisation shall be binding on the Noteholders and the Couponholders and, if so required by the Trustee, any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities and discretions for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Relevant Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

## **16. INDEMNIFICATION OF THE TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with either of the Issuers, the Guarantor or any of their related corporations without accounting to the Noteholders or Couponholders for any profit resulting from such transactions. Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuers and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof.

**17. FURTHER ISSUES**

The Relevant Issuer shall be at liberty from time to time, without the consent of the Noteholders or the Couponholders, to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes. The Trust Deed contains provisions for convening a single meeting of Noteholders and the holders of notes of other series in certain circumstances where the Trustee so decides.

**18. THIRD PARTY RIGHTS**

A person who is not a party to these Conditions has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of these Conditions but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**19. GOVERNING LAW**

The Trust Deed, the Agency Agreement, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

## TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

*The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Perpetual Securities in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Perpetual Securities. Unless otherwise stated, all capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Perpetual Securities or on the Certificates relating to such Registered Perpetual Securities. References in the Conditions to “Perpetual Securities” are to the Perpetual Securities of one Series only, not to all Perpetual Securities that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Perpetual Securities and in the relevant Pricing Supplement.*

The Perpetual Securities are constituted by a trust deed dated 7 May 2007 made between (1) F&N Treasury Pte. Ltd. (“**FTPL**”), as issuer, (2) Fraser and Neave, Limited (“**FNL**”), as guarantor, and (3) DBS Trustee Limited (the “**Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Perpetual Securityholders (as defined below) (as amended and restated by an amendment and restatement trust deed dated 20 September 2016 made between the same parties and a second amendment and restatement trust deed dated 22 March 2022 made between (1) FTPL and FNL, as issuers (each, an “**Issuer**” and together, the “**Issuers**”), (2) FNL, in its capacity as guarantor for Securities (as defined in the Trust Deed) issued by FTPL (in such capacity, the “**Guarantor**”), and (3) the Trustee, as trustee, and as further amended, restated or supplemented from time to time, the “**Trust Deed**”), and (where applicable) the Perpetual Securities are issued with the benefit of a deed of covenant dated 7 May 2007 (as supplemented by a supplemental deed of covenant dated 20 September 2016 and a second supplemental deed of covenant dated 22 March 2022, and as further amended, varied or supplemented from time to time, the “**Deed of Covenant (FTPL)**” executed by FTPL, relating to Perpetual Securities issued by FTPL and a deed of covenant dated 22 March 2022 (as amended, varied or supplemented from time to time, the “**Deed of Covenant (FNL)**” and together with the Deed of Covenant (FTPL), the “**Deeds of Covenant**”) executed by FNL, relating to Perpetual Securities issued by FNL. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which include the form of the Bearer Perpetual Securities, Certificates, Coupons and Talons referred to below. FTPL and FNL have entered into an agency agreement dated 7 May 2007 made between (1) FTPL, as issuer, (2) FNL, as guarantor, (3) Oversea-Chinese Banking Corporation Limited, as issuing and paying agent, and (4) the Trustee, as trustee (as amended and restated by an amendment and restatement agency agreement dated 20 September 2016 made between (1) FTPL, as issuer, (2) FNL, as guarantor, (3) DBS Bank Ltd., as issuing and paying agent, (4) DBS Bank Ltd., as agent bank, (5) DBS Bank Ltd., as transfer agent, (6) DBS Bank Ltd., as registrar, and (7) the Trustee, as trustee, and a second amendment and restatement agency agreement dated 22 March 2022 made between (1) the Issuers, as issuers, (2) the Guarantor, in its capacity as guarantor for Securities issued by FTPL, as guarantor, (3) DBS Bank Ltd., as issuing and paying agent, (4) DBS Bank Ltd., as agent bank (in respect of Securities other than Excluded Securities), (5) DBS Bank Ltd., as transfer agent, (6) DBS Bank Ltd., as registrar, and (7) the Trustee, as trustee, and as further amended, restated or supplemented from time to time, the “**Agency Agreement**”, which expression shall, where the context requires, include any separate agency agreement that may be made between the Relevant Issuer and/or the Guarantor and any other agents in connection with the Programme or any Securities issued under the Programme). The Perpetual Securityholders and the holders (the “**Couponholders**”) of the distribution coupons (the “**Coupons**”) appertaining to the Perpetual Securities in bearer form and, where applicable in the case of such Perpetual Securities, talons for further Coupons (the “**Talons**”) are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the relevant Deed of Covenant.

Words and expressions defined in the Agency Agreement or the Trust Deed or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail. For the purposes of these Conditions, “**Relevant Issuer**” means, in relation to any Tranche or Series, the Issuer identified in the applicable Pricing Supplement.

Copies of the Trust Deed, the Agency Agreement and the Deeds of Covenant are available for inspection during normal business hours at the registered office of the Trustee at 12 Marina Boulevard, Marina Bay Financial Centre, Singapore 018982, and at the specified office of each of the Paying Agents.

## 1. FORM, DENOMINATION AND TITLE

### (a) *Form and Denomination*

- (i) The Perpetual Securities of the Series of which this Perpetual Security forms part (in these Conditions, the “**Perpetual Securities**”) are issued in bearer form (“**Bearer Perpetual Securities**”) or in registered form (“**Registered Perpetual Securities**”), in each case in the Specified Currency and in the Specified Denomination(s). Perpetual Securities of one Specified Denomination may not be exchanged for Perpetual Securities of another Specified Denomination.
- (ii) This Perpetual Security is a Fixed Rate Perpetual Security or a Floating Rate Perpetual Security (depending upon the Distribution Basis shown on its face).
- (iii) Bearer Perpetual Securities are serially numbered and, in the case of Perpetual Securities in definitive form, issued with Coupons (and, where appropriate, a Talon) attached.
- (iv) Registered Perpetual Securities are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Perpetual Securities by the same holder.

### (b) *Title*

- (i) Subject as set out below, title to the Bearer Perpetual Securities and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Perpetual Securities shall pass by registration in the register that the Relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).
- (ii) Except as otherwise provided in the Trust Deed and these Conditions or ordered by a court of competent jurisdiction or as required by law, the holder of any Perpetual Security, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Perpetual Security, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes (whether or not such Perpetual Security, Coupon or Talon shall be overdue and notwithstanding any notice to the contrary or notice of ownership or writing thereon or notice of any previous loss, forgery or theft thereof) but, in the case of any Global Security or Global Certificate, without prejudice to the provisions set out in Condition 1(b)(iii) below, and no person shall be liable for so treating the holder.
- (iii) For so long as any of the Perpetual Securities is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or The Central Depository (Pte) Limited (the “**Depository**”), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or the Depository as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream,

Luxembourg and/or the Depository as to the principal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, the Trustee, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Registrar, the Transfer Agents and all other agents of the Relevant Issuer as the holder of such principal amount of Perpetual Securities other than with respect to the payment of principal, premium, distribution, redemption, purchase and/or any other amounts in respect of the Perpetual Securities, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Registrar, the Transfer Agents and all other agents of the Relevant Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Perpetual Securityholder**" and "**holder of Perpetual Securities**" and related expressions shall be construed accordingly). Perpetual Securities which are represented by the Global Security or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository.

- (iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, "**Perpetual Securityholder**" means the bearer of any Bearer Perpetual Security or the person in whose name a Registered Perpetual Security is registered (as the case may be) and "**holder**" (in relation to a Perpetual Security, Coupon or Talon) means the bearer of any Bearer Perpetual Security, Coupon or Talon or the person in whose name a Registered Perpetual Security is registered (as the case may be), "**Series**" means a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of distribution and "**Tranche**" means Perpetual Securities which are identical in all respects (including as to listing).
- (v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

## **2. NO EXCHANGE OF PERPETUAL SECURITIES AND TRANSFERS OF REGISTERED PERPETUAL SECURITIES**

### **(a) *No Exchange of Perpetual Securities***

Registered Perpetual Securities may not be exchanged for Bearer Perpetual Securities. Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities.

### **(b) *Transfer of Registered Perpetual Securities***

Subject to Conditions 2(e) and 2(f) below, one or more Registered Perpetual Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Perpetual Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Relevant Issuer) duly completed and executed and any other evidence as the Registrar or such Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding

of Registered Perpetual Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Perpetual Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Perpetual Securities scheduled to the Agency Agreement. The regulations may be changed by the Relevant Issuer, with the prior written approval of the Registrar and the Trustee and in the case of any change proposed by the Registrar or the Trustee, with the prior written approval of the Relevant Issuer. A copy of the current regulations will be made available by the Registrar to any Perpetual Securityholder upon request.

(c) *Exercise of Options or Partial Redemption or Purchase in Respect of Registered Perpetual Securities*

In the case of an exercise of the Issuer's option in respect of, or a partial redemption of or purchase of, a holding of Registered Perpetual Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Perpetual Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Registered Perpetual Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Perpetual Securities to a person who is already a holder of Registered Perpetual Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

(e) *Transfers Free of Charge*

Transfers of Perpetual Securities and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require) in respect of tax or charges.

(f) *Closed Periods*

No Perpetual Securityholder may require the transfer of a Registered Perpetual Security to be registered (i) during the period of 15 days prior to any date on which Perpetual Securities may be called for redemption by the Relevant Issuer at its option pursuant to Condition 5(b), (ii) after any such Perpetual Security has been called for redemption or (iii) during the period of 15 days ending on (and including) any Record Date (as defined in Condition 6(b)(ii)).

### 3. STATUS AND GUARANTEE

#### (a) *Senior Perpetual Securities*

This Condition 3(a) applies to Perpetual Securities that are Senior Perpetual Securities (being the Perpetual Securities that specify their status as senior in the applicable Pricing Supplement).

##### (i) *Status of Senior Perpetual Securities*

The Senior Perpetual Securities and the Coupons relating to them are direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Relevant Issuer, from time to time outstanding.

##### (ii) *Guarantee of Senior Perpetual Securities*

Where the Relevant Issuer is FTPL, the payment of all amounts payable by FTPL under the Senior Perpetual Securities and the Trust Deed are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Guarantor, from time to time outstanding.

#### (b) *Subordinated Perpetual Securities*

This Condition 3(b) applies to Perpetual Securities that are Subordinated Perpetual Securities (being the Perpetual Securities that specify their status as subordinated in the applicable Pricing Supplement).

##### (i) *Status of Subordinated Perpetual Securities*

The Subordinated Perpetual Securities and Coupons relating to them are direct, unconditional, subordinated and unsecured obligations of the Relevant Issuer and rank *pari passu* among themselves, and *pari passu* with any Parity Obligations of the Relevant Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b).

In these Conditions, “**Parity Obligation**” means, in relation to the Relevant Issuer or (where the Relevant Issuer is FTPL) the Guarantor, any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Relevant Issuer or, as the case may be, the Guarantor (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with (in the case of the Relevant Issuer) the Subordinated Perpetual Securities or (in the case of the Guarantor) the Subordinated Guarantee (as defined in the Trust Deed) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Relevant Issuer or, as the case may be, the Guarantor and/or, in the case of an instrument or security guaranteed by the Relevant Issuer or, as the case may be, the Guarantor, the issuer thereof.

##### (ii) *Ranking of claims on Winding-up – Relevant Issuer*

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-up of the Relevant Issuer, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Relevant Issuer but at least *pari passu* with all other subordinated obligations of the Relevant Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of Relevant Issuer and/or as otherwise specified in the applicable Pricing Supplement.

(iii) *No set-off – Relevant Issuer*

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Relevant Issuer in respect of, arising under, or in connection with, the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Relevant Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Relevant Issuer in respect of, arising under, or in connection with, the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Relevant Issuer (or, in the event of its Winding-up or administration, the liquidator or, as appropriate, administrator of the Relevant Issuer) and, until such time as payment is made, shall hold such amount in trust for the Relevant Issuer (or the liquidator or, as appropriate, administrator of the Relevant Issuer) and accordingly any such discharge shall be deemed not to have taken place.

(iv) *Guarantee of Subordinated Perpetual Securities issued by FTPL*

Where the Relevant Issuer is FTPL, the payment of all amounts expressed to be payable by FTPL under the Subordinated Perpetual Securities and the Trust Deed are unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor. The obligations of the Guarantor under the Subordinated Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee and the Trust Deed constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with any Parity Obligations of the Guarantor. The rights and claims of the Perpetual Securityholders in respect of the Subordinated Guarantee are subordinated as provided in this Condition 3(b).

(v) *Ranking of claims on Winding-up – Guarantor*

Where the Relevant Issuer is FTPL, subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-up of the Guarantor, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment under the Subordinated Guarantee are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Guarantor but at least *pari passu* with all other subordinated obligations of the Guarantor that are not expressed by their terms to rank junior to the Subordinated Guarantee and in priority to the claims of shareholders of the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

(vi) *No set-off – Guarantor*

Where the Relevant Issuer is FTPL, subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Guarantor in respect of, arising under, or in connection with, the Subordinated Guarantee, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Guarantor in respect of, arising under, or in connection with, the Subordinated Guarantee is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Guarantor (or, in the event of its Winding-

up or administration, the liquidator or, as appropriate, administrator of the Guarantor) and, until such time as payment is made, shall hold such amount in trust for the Guarantor (or the liquidator or, as appropriate, administrator of the Guarantor) and accordingly any such discharge shall be deemed not to have taken place.

#### **4. DISTRIBUTION AND OTHER CALCULATIONS**

##### **(I) Distribution on Fixed Rate Perpetual Securities**

###### **(a) Distribution Rate and Accrual**

Each Fixed Rate Perpetual Security confers a right to receive distribution on its outstanding principal amount from (and including) the Distribution Commencement Date at the rate per annum equal to the Distribution Rate. Distribution will be payable in arrear on each Distribution Payment Date(s) in each year.

The first payment of distribution will be made on the Distribution Payment Date next following the Distribution Commencement Date (and if the Distribution Commencement Date is not a Distribution Payment Date, will amount to the Initial Broken Amount shown on the face of such Perpetual Security).

Distribution will cease to accrue on each Fixed Rate Perpetual Security from the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event distribution at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(I) to the Relevant Date (as defined in Condition 7).

###### **(b) Distribution Rate**

The Distribution Rate applicable to each Fixed Rate Perpetual Security shall be:

(i) (if no Reset Date is specified in the applicable Pricing Supplement),

(1) if no Step-Up Margin is specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security; or

(2) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from (and including) the Distribution Commencement Date to (but excluding) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (B) for the period from (and including) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security plus the Step-Up Margin (as specified in the applicable Pricing Supplement); and

(ii) (if a Reset Date is specified in the applicable Pricing Supplement), (1) for the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (2) for the period from (and including) the First Reset Date and each Reset Date (as shown in the applicable Pricing Supplement) falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate,

provided always that if Redemption upon a Change of Control Event is specified on the face of such Perpetual Security and a Change of Control Event Margin is specified in the applicable Pricing Supplement, in the event that a Change of Control Event (as defined in Condition 5(g)) has occurred, so long as the Relevant Issuer has not already redeemed the Perpetual Securities in accordance with Condition 5(g), the then prevailing Distribution Rate shall be increased by the Change of Control Event Margin with effect from (and including) the Distribution Payment Date immediately following the date on which the Change of

Control Event occurred (or, if the Change of Control Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

For the purposes of these Conditions:

**“Reset Distribution Rate”** means SORA-OIS or such other Relevant Rate to be specified in the applicable Pricing Supplement with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement) plus the Step-Up Margin (if applicable, as specified in the applicable Pricing Supplement) plus the Change of Control Event Margin (if applicable); and

**“SORA-OIS”** means the rate per annum which appears on the “OTC SGD OIS” page on Bloomberg under “BGN” panel and the column headed “Ask” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Relevant Issuer and notified to the Agent Bank)) for a period equal to the duration of the Reset Period specified in the applicable Pricing Supplement at the close of business on the second business day prior to the relevant Reset Date.

(c) *Calculation of Reset Distribution Rate*

The Agent Bank will, on the second business day prior to each Reset Date, calculate the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate payable in respect of each Perpetual Security. The Agent Bank will promptly notify the Issuing and Paying Agent, the Trustee, the Relevant Issuer, (where applicable) the Guarantor and (where applicable) the Registrar and the Transfer Agent, and for so long as the relevant Perpetual Securities are listed on any stock exchange and the rules of the stock exchange require, the Relevant Issuer will promptly notify or procure that notification be made to such stock exchange, of the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate as soon as possible after its determination but in no event later than the fourth business day thereafter. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Agent Bank will (in the absence of manifest error) be binding on the Relevant Issuer, (where applicable) the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent and the Perpetual Securityholders and (except as provided in the Agency Agreement) no liability to any such person will attach to the Agent Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(d) *Publication of Relevant Reset Distribution Rate*

The Agent Bank shall cause notice of the then applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate to be notified to the Perpetual Securityholders in accordance with Condition 14 as soon as possible after determination thereof.

(e) *Determination or Calculation by replacement agent bank*

If the Agent Bank does not at any material time determine or calculate the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate, the Relevant Issuer shall appoint a replacement agent bank which shall do so. In doing so, such replacement agent bank shall apply the provisions of this Condition 4(l), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(f) *Calculations*

If distribution is required to be calculated for a period other than a Distribution Period, such distribution shall be calculated by applying the Distribution Rate to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest cent, half a cent being rounded upwards.

(II) *Distribution on Floating Rate Perpetual Securities*

(a) *Distribution Payment Dates*

Each Floating Rate Perpetual Security confers a right to receive distribution on its outstanding principal amount from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security, and such distribution will be payable in arrear on each distribution payment date (“**Distribution Payment Date**”). Such Distribution Payment Date(s) is/are either shown hereon as Specified Distribution Payment Date(s) or, if no Specified Distribution Payment Date(s) is/are shown hereon, Distribution Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Distribution Period on the face of the Perpetual Security (the “**Specified Number of Months**”) after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date (and which corresponds numerically with such preceding Distribution Payment Date or the Distribution Commencement Date, as the case may be).

If Payment Delay is specified as being applicable in the applicable Pricing Supplement for a SORA Perpetual Security, distribution will be payable in arrear on the specified business day as set out in the relevant Pricing Supplement following each Distribution Payment Date. Notwithstanding the foregoing, distribution in respect of the final Distribution Period will be payable in arrear on the final Distribution Payment Date.

If any Distribution Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date is herein called a “**Distribution Period**”.

Distribution will cease to accrue on each Floating Rate Perpetual Security from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event distribution will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(II) to the Relevant Date.

(b) *Rate of Distribution – Floating Rate Perpetual Securities*

(i) Each Floating Rate Perpetual Security confers a right to receive distribution on its outstanding principal amount at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Perpetual Security, being (in the case of Perpetual Securities which are denominated in Singapore dollars) SIBOR (in which case such Perpetual Security will be a SIBOR Perpetual Security), Swap Rate (in which case such Perpetual Security will be a Swap Rate Perpetual Security) or SORA (in which case such Perpetual Security will be a SORA Perpetual Security) or in any other case (or in the case of Perpetual Securities which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Perpetual Security.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Perpetual Security. The “**Spread**” is the percentage rate per annum specified on the face of such Perpetual Security as being applicable to the rate of distribution for such Perpetual Security. The rate of distribution so calculated shall be subject to Condition 4(IV)(a) below.

The rate of distribution payable in respect of a Floating Rate Perpetual Security from time to time is referred to in these Conditions as the “**Rate of Distribution**”.

(ii) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security will be determined by the Agent Bank on the basis of the following provisions:

(1) in the case of Floating Rate Perpetual Securities which are SIBOR Perpetual Securities:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Distribution Period which appears on the Reuters Screen ABSIRFIX1 Page under the caption “ASSOCIATION OF BANKS IN SINGAPORE – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 A.M. SINGAPORE TIME” and under the column headed “SGD SIBOR” (or such replacement page thereof for the purpose of displaying SIBOR or such other Screen Page as may be specified in the applicable Pricing Supplement) and as adjusted by the Spread (if any);

(B) if no such rate appears on the Reuters Screen ABSIRFIX1 Page (or such other replacement page as aforesaid) or if the Reuters Screen ABSIRFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Perpetual Securities. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of such offered quotations and as adjusted by the Spread (if any), as determined by the Agent Bank;

- (C) if on any Distribution Determination Date two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations; and
- (D) if on any Distribution Determination Date one only or none of the Reference Banks provides the Agent Bank with such quotations, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about the Relevant Time on such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any) or if on such Distribution Determination Date one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date and as adjusted by the Spread (if any)

(2) in the case of Floating Rate Perpetual Securities which are Swap Rate Perpetual Securities:

- (A) the Agent Bank will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period and as adjusted by the Spread (if any);
- (B) if on any Distribution Determination Date no such rate is quoted on the Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will determine the Rate of Distribution for such Distribution Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest four decimal places)) for a period equal to the duration of such Distribution Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as may be agreed between the Agent Bank and the Relevant Issuer, and as adjusted by the Spread (if any); and

- (C) if on any Distribution Determination Date the Agent Bank is unable to determine the Rate of Distribution under paragraph (b)(ii)(2)(B) above or if no agreement on the relevant authority is reached between the Agent Bank and the Relevant Issuer under paragraph (b)(ii)(2)(B) above, the Rate of Distribution shall be determined by the Agent Bank to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about the Relevant Time on such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such Distribution Determination Date one only or none of the Singapore offices of the Reference Banks provides the Agent Bank with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about the Relevant Time on such Distribution Determination Date and as adjusted by the Spread (if any);
- (3) in the case of Floating Rate Perpetual Securities which are SORA Perpetual Securities, the Rate of Distribution for each Distribution Period will, subject as provided below, be Compounded Daily SORA (as defined below) plus or minus the Spread:
  - (A) where Lockout is specified as the Observation Method in the applicable Pricing Supplement:

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

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

where:

“**d**” is the number of calendar days in the relevant Distribution Period;

“**d<sub>0</sub>**”, for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

“**Distribution Determination Date**” means the Singapore Business Day immediately following the Rate Cut-off Date;

“*i*”, for the relevant Distribution Period, is a series of whole numbers from one to  $d_0$ , each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to, but excluding, the last Singapore Business Day in such Distribution Period;

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

“**Rate Cut-Off Date**” means, with respect to a Rate of Distribution and Distribution Period, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the Distribution Payment Date in respect of the relevant Distribution Period;

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

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

“**SORA<sub>i</sub>**” means, in respect of any Singapore Business Day “*i*” falling in the relevant Distribution Period:

- (aa) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and
- (bb) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the “**Suspension Period SORA<sub>i</sub>**”) (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA<sub>i</sub> shall apply to each day falling in the relevant Suspension Period;

“**SORA Reset Date**” means, in relation to any Distribution Period, each Singapore Business Day during such Distribution Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Distribution Period; and

“**Suspension Period**” means, in relation to any Distribution Period, the period from (and including) the date falling five Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Period or such other date specified in the applicable Pricing Supplement (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Distribution Payment Date of such Distribution Period.

(B) where Lookback is specified as the Observation Method in the applicable Pricing Supplement:

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

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

where:

“d” is the number of calendar days in the relevant Distribution Period;

“ $d_0$ ”, for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

**“Distribution Determination Date”** means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period;

“i”, for the relevant Distribution Period, is a series of whole numbers from one to  $d_0$ , each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to, but excluding, the last Singapore Business Day in such Distribution Period;

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

**“Observation Period”** means, for the relevant Distribution Period, the period from, and including, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

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

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

“**SORA<sub>i-x SBD</sub>**” means, in respect of any Singapore Business Day falling in the relevant Observation Period, the reference rate equal to SORA in respect of the Singapore Business Day falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the relevant Singapore Business Day “i”.

(C) where Backward Shifted Observation Period is specified as the Observation Method in the applicable Pricing Supplement:

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

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

where:

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

“**d<sub>0</sub>**”, for any Distribution Period, is the number of Singapore Business Days in the relevant Observation Period;

“**Distribution Determination Date**” means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period;

“**i**”, for the relevant Distribution Period, is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to, but excluding, the last Singapore Business Day in such Observation Period;

“**n<sub>i</sub>**”, for any day “i”, is the number of calendar days from and including such day “i” up to but excluding the following Singapore Business Day;

**“Observation Period”** means, for the relevant Distribution Period, the period from, and including, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

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

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

**“SORA<sub>i</sub>”** means, in respect of any Singapore Business Day falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day; and

(D) where Payment Delay is specified as being applicable in the applicable Pricing Supplement:

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

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

where:

“d” is the number of calendar days in the relevant Distribution Period;

“d<sub>0</sub>”, for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

**“Distribution Determination Date”** means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Distribution Period provided that the Distribution Determination Date with respect to the final Distribution Period will be the Singapore Business Day immediately following the Rate Cut-Off Date;

“*i*”, for the relevant Distribution Period, is a series of whole numbers from one to  $d_0$ , each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to, but excluding, the last Singapore Business Day in such Distribution Period;

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

**“Rate Cut-Off Date”** means the date that is five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the relevant redemption date;

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

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

**“SORA<sub>i</sub>”** means, in respect of any Singapore Business Day falling in the relevant Distribution Period, the reference rate equal to SORA in respect of that Singapore Business Day.

#### *Temporary Unavailability of SORA*

- (A) If, subject to Condition 4(III), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day “*i*”, SORA in respect of such day “*i*” has not been published and a Benchmark Event has not occurred, then SORA for that day “*i*” will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.
- (B) In the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the Agent Bank (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement), subject to Condition 4(III), the Rate of Distribution shall be:
  - (aa) that determined as at the last preceding Distribution Determination Date or, as the case may be, Rate Cut-off Date (though substituting, where a different Spread (if any) is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Spread (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Period in place of the Spread relating to that last preceding Distribution Period); or

- (bb) if there is no such preceding Distribution Determination Date or, as the case may be, Rate Cut-off Date, the initial Rate of Distribution which would have been applicable to such Series of SORA Perpetual Securities for the first Distribution Period had the SORA Perpetual Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date (but applying the Spread applicable to the first Distribution Period).
- (C) If the relevant Series of SORA Perpetual Securities become due and payable in accordance with Condition 9, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Perpetual Securities became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Rate of Distribution on such SORA Perpetual Securities shall, for so long as any such SORA Perpetual Security remains outstanding, be that determined on such date.

(4) in the case of Floating Rate Perpetual Securities which are not SIBOR Perpetual Securities, Swap Rate Perpetual Securities or SORA Perpetual Securities or which are denominated in a currency other than Singapore dollars, the Agent Bank will determine the Rate of Distribution in respect of any Distribution Period at or about the Relevant Time on the Distribution Determination Date in respect of such Distribution Period as follows:

- (A) if the Primary Source (as defined below) for the Floating Rate Perpetual Securities is a Screen Page (as defined below), subject as provided below, the Rate of Distribution in respect of such Distribution Period shall be:
  - (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or
  - (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Distribution Determination Date,
and adjusted by the Spread (if any);
- (B) if the Primary Source for the Floating Rate Perpetual Securities is Reference Banks or if paragraph (b)(ii)(4)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Distribution Determination Date or if paragraph (b)(ii)(4)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Distribution Determination Date, subject as provided below, the Rate of Distribution shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Distribution Determination Date and as adjusted by the Spread (if any); and
- (C) if paragraph (b)(ii)(4)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date.

- (iii) On the last day of each Distribution Period, the Relevant Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.
- (iv) For the avoidance of doubt, in the event that the Rate of Distribution in relation to any Distribution Period is less than zero, the Rate of Distribution in relation to such Distribution Period shall be equal to zero.

(c) *Definitions*

As used in these Conditions:

**“Benchmark”** means the rate specified as such in the applicable Pricing Supplement;

**“business day”** means:

- (i) (in the case of Perpetual Securities denominated in Singapore dollars) a day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore;
- (ii) (in the case of Perpetual Securities denominated in Euros) a day (other than a Saturday or Sunday) on which the TARGET System is open for settlement in Euros; and
- (iii) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars and Euros), a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in Singapore and the principal financial centre for that currency;

**“Calculation Amount”** means the amount specified as such on the face of any Perpetual Security or, if no such amount is so specified, the Specified Denomination of such Perpetual Security as shown on the face thereof;

**“Distribution Commencement Date”** means the Issue Date or such other date as may be specified as the Distribution Commencement Date on the face of such Perpetual Security;

**“Distribution Determination Date”** means, in respect of any Distribution Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Perpetual Security;

**“Primary Source”** means (i) the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service (“Reuters”)) agreed to by the Agent Bank or (ii) the Reference Banks, as the case may be;

**“Reference Banks”** means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Agent Bank (in consultation with the Relevant Issuer) in the interbank market that is most closely connected with the Benchmark;

**“Relevant Financial Centre”** means, in the case of distribution to be determined on a Distribution Determination Date with respect to any Floating Rate Perpetual Security, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

**“Relevant Rate”** means the Benchmark for a Calculation Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Distribution Period;

**“Relevant Time”** means, with respect to any Distribution Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the inter-bank market in the Relevant Financial Centre;

**“Screen Page”** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

**“Specified Currency”** means the currency in which the Perpetual Securities are denominated.

(III) *Benchmark Discontinuation and Replacement*

Notwithstanding the provisions above in this Condition 4, where “Benchmark Replacement (General)” is specified as being applicable in the applicable Pricing Supplement:

(a) *Independent Adviser*

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

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

If the Relevant Issuer is unable to determine the Benchmark Replacement by the relevant (in the case of Fixed Rate Perpetual Securities) Reset Determination Date in respect of a Reset Date (the “**Original Reset Date**”) or (in the case of Floating Rate Securities) Distribution Determination Date:

(i) (in the case of Fixed Rate Perpetual Securities) the Reset Distribution Rate applicable to the next succeeding Distribution Period falling immediately after the Original Reset Date shall be equal to the Reset Distribution Rate determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Reset Date, the Reset Distribution Rate shall be the initial Rate of Distribution. Where a different Spread is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Spread relating to the relevant Distribution Period shall be substituted in place of the Spread relating to that last preceding Distribution Period. For the avoidance of

doubt, this paragraph shall apply to the relevant next succeeding Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(III)(a), and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the “**Adjusted Reset Date**”). For the avoidance of doubt, this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Benchmark Replacement is determined in accordance with Condition 4(III)(b); and

- (ii) (in the case of Floating Rate Perpetual Securities) the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution. Where a different Spread is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Spread relating to the relevant Distribution Period shall be substituted in place of the Spread relating to that last preceding Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(III)(a).
- (b) Benchmark Replacement  
The Benchmark Replacement determined by the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 4(III)(a)) shall (subject to adjustment as provided in Condition 4(III)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distributions on the Perpetual Securities (subject to the operation of this Condition 4(III)).
- (c) Adjustment Spread  
If the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 4(III)(a)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.
- (d) Benchmark Amendments  
If the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 4(III)(a)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Relevant Issuer shall, subject to giving notice thereof in accordance with Condition 4(III)(e), without any requirement for the consent or approval of Perpetual Securityholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Relevant Issuer, but subject to receipt by the Trustee of a certificate signed by a director or an authorised signatory of the Relevant Issuer pursuant to Condition 4(III)(e), the Trustee shall (at the expense of the Relevant Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Relevant 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 Relevant 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 4(III). Perpetual Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Agent Bank, the Paying Agents, the Registrars or the Transfer Agents (if required). For the avoidance of doubt, in respect of any Tranche of Perpetual Securities where Benchmark Replacement applies and a Benchmark Event has occurred, no Agent shall be obliged to continue performing the duties of the Agent Bank for such Perpetual Securities unless it has agreed to perform such duties in writing.

In connection with any such variation in accordance with Condition 4(III)(d), the Relevant 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.

(e) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(III) will be notified promptly by the Relevant Issuer to the Trustee, the Agent Bank, the Issuing and Paying Agent and, in accordance with Condition 14, the Perpetual Securityholders. 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 Relevant Issuer shall deliver to the Trustee a certificate signed by a director or an authorised signatory of the Relevant Issuer:

- (i) confirming (A) that a Benchmark Event has occurred, (B) the Benchmark Replacement and, (C) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(III); and
- (ii) 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 Relevant Issuer, the Trustee, the Agent Bank, the Issuing and Paying Agent and the Perpetual Securityholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Relevant Issuer under Conditions 4(III)(a), 4(III)(b), 4(III)(c) and 4(III)(d), the Original Reference Rate and the fallback provisions provided for in Condition 4 will continue to apply unless and until the Agent Bank has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(III)(e).

(g) Definitions

As used in this Condition 4(III):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 4(III)(a)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably

practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

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

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 4(III)(a)) (as the case may be) determines in accordance with Condition 4(III)(b) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities (including, but not limited to, applicable government bonds);

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

**“Benchmark Event”** means:

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

- (iv) 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
- (v) it has become unlawful for the Agent Bank, the Relevant Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder using the Original Reference Rate; or
- (vi) 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 (ii) and (iii) 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 (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (vi) 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 (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 4(III)(a)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Distribution Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 4(III)(a)) (as the case may be):

- (i) Identified SORA;
- (ii) Compounded SORA;
- (iii) the Successor Rate;
- (iv) the ISDA Fallback Rate (including Fallback Rate (SOR)); and
- (v) 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 Period) being established by the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 4(III)(a)) (as the case may be) in accordance with

- (i) 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:
- (ii) if, and to the extent that, the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 4(III)(a)) (as the case may be) determines that Compounded SORA cannot be determined in accordance with clause (i) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 4(III)(a)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated perpetual securities at such time.

Notwithstanding the foregoing, Compounded SORA will include a selected mechanism as specified in the applicable Pricing Supplement to determine the distribution amount payable prior to the end of each Distribution Period;

**“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;

**“Identified SORA”** means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by the Relevant Nominating Body, or (ii) determined by the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 4(III)(a)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated perpetual securities;

**“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 Relevant Issuer under Condition 4(III)(a);

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

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

**“ISDA Fallback Adjustment”** means the spread adjustment (which maybe 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 the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Distribution) or any component part thereof, including the relevant USD London Interbank Offered Rate, *provided that* if a Benchmark Event has occurred with respect to 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):

- (i) 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

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

**“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; and

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

(IV) *Calculations*

(a) *Determination of Rate of Distribution and Calculation of Distribution Amounts*

The Agent Bank will, as soon as practicable after the Relevant Time on each Distribution Determination Date determine the Rate of Distribution and calculate the amount of distribution payable (the **“Distribution Amounts”**) in respect of each Calculation Amount of the relevant Floating Rate Perpetual Securities for the relevant Distribution Period. The amount of distribution payable per Calculation Amount in respect of any Floating Rate Perpetual Security shall be calculated by multiplying the product of the Rate of Distribution and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Specified Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

**“Day Count Fraction”** means, in respect of the calculation of an amount of distribution in accordance with Conditions 4(I) or 4(II):

- (i) if “Actual/365” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365 (or, if any portion of that Distribution Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Distribution Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Distribution Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365;
- (iii) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 360; and
- (iv) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the Distribution Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Distribution Period is the 31st day of a month but the first day of the Distribution Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Distribution Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

(b) *Notification*

The Agent Bank will promptly notify the Issuing and Paying Agent, the Trustee, the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor and (where applicable) the Registrar and the Transfer Agent, and for so long as the relevant Perpetual Securities are listed on any stock exchange and the rules of the stock exchange require, the Relevant Issuer will promptly notify or procure that notification be made to such stock exchange, of the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Perpetual Securities, if so required by the Relevant Issuer, the Agent Bank will also cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to Perpetual Securityholders in accordance with Condition 14 as soon as possible after their determination. The Distribution Amounts and the Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period by reason of any Distribution Payment Date not being a business day. If an Enforcement Event occurs in relation to the Floating Rate Perpetual Securities, the Rate of Distribution and Distribution Amounts payable in respect of the Floating Rate Perpetual Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Distribution and Distribution Amounts need to be made unless the Trustee requires otherwise.

(c) *Determination or Calculation by the replacement agent bank*

If the Agent Bank does not at any material time determine or calculate the Rate of Distribution for a Distribution Period or any Distribution Amount, the Relevant Issuer shall appoint a replacement agent bank which shall do so. In doing so, such replacement agent bank shall apply the provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(d) *Agent Bank and Reference Banks*

The Relevant Issuer will procure that, so long as any Floating Rate Perpetual Security that is not a SORA Perpetual Security remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Perpetual Security remains outstanding, there shall at all times be an Agent Bank. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Agent Bank is unable or unwilling to act as such or if the Agent Bank fails duly to establish the Rate of Distribution for any Distribution Period or to calculate the Distribution Amounts, the Relevant Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Agent Bank may not resign from its duties without a successor having been appointed as aforesaid.

(V) *Distribution Discretion*

(a) *Optional Payment*

If Optional Payment is set out hereon, the Relevant Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an "**Optional Payment Notice**") to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 15 nor less than five business days (or such other notice period as may be specified hereon) prior to a scheduled Distribution Payment Date.

If a Dividend Pusher is set out hereon, the Relevant Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following (each a “**Compulsory Distribution Payment Event**”) have occurred:

- (i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Relevant Issuer’s Junior Obligations or (where the Relevant Issuer is FTPL) the Guarantor’s Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer’s Parity Obligations or (where the Relevant Issuer is FTPL) any of the Guarantor’s Parity Obligations; or
- (ii) any of the Relevant Issuer’s Junior Obligations or (where the Relevant Issuer is FTPL) the Guarantor’s Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer’s Parity Obligations or (where the Relevant Issuer is FTPL) any of the Guarantor’s Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group (as defined in the Trust Deed) or (2) as a result of the exchange or conversion of Parity Obligations of the Relevant Issuer or, as the case may be, the Guarantor for Junior Obligations of the Relevant Issuer or, as the case may be, the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

In these Conditions, “**Junior Obligation**” means, in relation to the Relevant Issuer or the Guarantor, any of its ordinary shares and any class of its share capital and any other instruments or securities (including without limitation any preference shares, preferred units or subordinated perpetual securities) issued, entered into or guaranteed by the Relevant Issuer or, as the case may be, the Guarantor that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Perpetual Securities or, as the case may be, the Guarantee (as defined in the Trust Deed).

Each Optional Payment Notice shall be accompanied, in the case of the notice to the Trustee and the Issuing and Paying Agent, by a certificate signed by a Director or a duly authorised officer of the Relevant Issuer confirming that no Compulsory Distribution Payment Event has occurred during the relevant Reference Period. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred during the relevant Reference Period and the Trustee and the Issuing and Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Perpetual Securityholder or any other person on any Optional Payment Notice or any certificate as aforementioned. Each Optional Payment Notice shall be conclusive and binding on the Perpetual Securityholders.

(b) *No Obligation to Pay*

If Optional Payment is set out hereon and subject to Condition 4(V)(c) and Condition 4(V)(d), the Relevant Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default of the Relevant Issuer in respect of the Perpetual Securities.

(c) *Non-Cumulative Deferral and Cumulative Deferral*

- (i) If Non-Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(V) is non-cumulative and will not accrue interest. The Relevant Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Relevant Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid (“**Optional Distribution**”) (in whole or in part) by complying with the notice requirements in

Condition 4(V)(e). There is no limit on the number of times or the extent of the amount with respect to which the Relevant Issuer can elect not to pay distributions pursuant to this Condition 4(V).

Any partial payment of outstanding Optional Distribution by the Relevant Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

- (ii) If Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(V) shall constitute "**Arrears of Distribution**". The Relevant Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(V)(a)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Relevant Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4(V) except that this Condition 4(V)(c) shall be complied with until all outstanding Arrears of Distribution have been paid in full.
- (iii) If Additional Distribution is set out hereon, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(d) *Restrictions in the case of Non-Payment*

If Dividend Stopper is set out hereon and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of this Condition 4(V), the Relevant Issuer and (where the Relevant Issuer is FTPL) the Guarantor shall not and shall procure that none of its subsidiaries shall:

- (i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Relevant Issuer's or (where the Relevant Issuer is FTPL) the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer's or (where the Relevant Issuer is FTPL) the Guarantor's Parity Obligations; or
- (ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Relevant Issuer's or (where the Relevant Issuer is FTPL) the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer's or (where the Relevant Issuer is FTPL) the Guarantor's Parity Obligations,

in each case other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of the Relevant Issuer or, as the case may be, the Guarantor for Junior Obligations of the Relevant Issuer or, as the case may be, the Guarantor, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Relevant Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as

being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (C) the Relevant Issuer or, as the case may be, the Guarantor, is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

(e) *Satisfaction of Optional Distribution or Arrears of Distribution*

The Relevant Issuer:

- (i) may, at its sole discretion, satisfy an Optional Distribution or Arrears of Distribution, as the case may be (in whole or in part) at any time by giving notice of such election to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 15 nor less than five business days (or such other notice period as may be specified hereon) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Relevant Issuer to pay the relevant Optional Distribution or Arrears of Distribution on the payment date specified in such notice); and
- (ii) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earliest of:
  - (A) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (as applicable);
  - (B) the next Distribution Payment Date following the occurrence of a breach of Condition 4(V)(d) or following the occurrence of a Compulsory Distribution Payment Event; and
  - (C) the date such amount becomes due under Condition 9 or on a Winding-up of the Relevant Issuer or (where the Relevant Issuer is FTPL) the Guarantor.

Any partial payment of an Optional Distribution or Arrears of Distribution, as the case may be, by the Relevant Issuer shall be shared by the Perpetual Securityholders of all outstanding Perpetual Securities on a *pro-rata* basis.

(f) *No Default*

Notwithstanding any other provision in these Conditions, the non-payment of any distribution payment in accordance with this Condition 4(V) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the Relevant Issuer under the Perpetual Securities.

## 5. REDEMPTION AND PURCHASE

(a) *No Fixed Redemption Date*

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Relevant Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 9) only have the right (but not the obligation) to redeem or purchase them in accordance with the following provisions of this Condition 5.

(b) *Redemption at the Option of the Issuer*

If so provided hereon, the Relevant Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Relevant Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption.

All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Perpetual Securities, the notice to Perpetual Securityholders shall also contain the serial numbers of the Bearer Perpetual Securities or, in the case of Registered Perpetual Securities, shall specify the principal amount of Registered Perpetual Securities drawn and the holder(s) of such Registered Perpetual Securities, to be redeemed, which shall have been drawn by or on behalf of the Relevant Issuer in such place and in such manner as may be agreed between the Relevant Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Perpetual Securities are listed on any Stock Exchange, the Relevant Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any notice of redemption of such Perpetual Securities.

(c) *Redemption for Taxation Reasons*

The Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to Issuing and Paying Agent and the Trustee and, in accordance with Condition 14, the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

- (i) the Relevant Issuer satisfies the Trustee immediately before giving such notice referred to above that:
  - (1) the Relevant Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) 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, regulations, rulings or other administrative pronouncements which change or amendment is made public or becomes effective on or after (in the case of a non-syndicated issue of Perpetual Securities) the date of the dealer's agreement to subscribe for such Perpetual Securities or (in the case of a syndicated issue of Perpetual Securities) the date of the subscription agreement in relation to such Perpetual Securities or any other date specified in the Pricing Supplement; and
  - (2) such obligations cannot be avoided by the Relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due; or

- (ii) the Relevant Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:
  - (1) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43H(4) and Section 13 of the Income Tax Act 1947 of Singapore (the "ITA") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or
  - (2) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Relevant Issuer for the purposes of the withholding tax exemption and/or concessionary tax rate on interest for "qualifying debt securities" under the ITA.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Relevant Issuer shall deliver to the Trustee (i) a certificate signed by a Director or a duly authorised signatory of the Relevant Issuer or, as the case may be, the Guarantor 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, (ii) in the case of a notice of redemption pursuant to Condition 5(c)(i), an opinion of independent tax or legal advisers of recognised standing to the effect that the Relevant Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts, or increase the payment of such additional amounts, as a result of such change or amendment or any such change in the application, interpretation or pronouncement, and (iii) in the case of a notice of redemption pursuant to Condition 5(c)(ii), a copy of the ruling by the Comptroller of Income Tax (or other relevant authority) to such effect as stated in Condition 5(c)(ii). The Trustee shall be entitled to rely on such certificate and opinion or, as the case may be, ruling in good faith without further enquiry.

(d) *Redemption for Accounting Reasons*

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Issuing and Paying Agent and the Trustee and, in accordance with Condition 14, the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council, as amended from time to time (the "**SFRS**") or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of the Group (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of the Group pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), FNL shall deliver to the Trustee:

- (i) a certificate, signed by a Director or a duly authorised signatory of FNL stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (ii) an opinion of FNL's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect,

and the Trustee shall be entitled to rely on such certificate and opinion in good faith without further enquiry.

Upon the expiry of any such notice as is referred to in this Condition 5(d), the Relevant Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(d).

(e) *Redemption for Tax Deductibility*

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Issuing and Paying Agent and the Trustee and, in accordance with Condition 14, the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

- (i) the Relevant Issuer satisfies the Trustee immediately before giving such notice that, as a result of:
  - (1) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date;
  - (2) any amendment to, or change in, an official and binding interpretation of any such laws, rules, regulations, rulings or other administrative pronouncements promulgated by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or
  - (3) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws, rules or regulations that differs from the previously generally accepted position which is issued or announced before the Issue Date; or
- (ii) as a result of the Relevant Issuer receiving a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distribution (including any Arrears of Distribution and any Additional Distribution Amount) will not or will no longer be regarded as sums “payable by way of interest upon any money borrowed” for the purpose of Section 14(1)(a) of the ITA,

payments by the Relevant Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by the Relevant Issuer for Singapore income tax purposes.

Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the Relevant Issuer shall deliver or procure that there is delivered to the Trustee:

- (i) a certificate, signed by a Director or a duly authorised signatory of the Relevant Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (ii) an opinion of the Relevant Issuer's independent tax or legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime or (in the case of a notice of redemption pursuant to Condition 5(e)(ii)) the ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) is due to take effect,

and the Trustee shall be entitled to rely on such certificate and opinion in good faith without further enquiry.

Upon the expiry of any such notice as is referred to in this Condition 5(e), the Relevant Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(e).

(f) *Redemption in the case of Minimal Outstanding Amount*

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Issuing and Paying Agent and the Trustee and, in accordance with Condition 14, the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon expiry of any such notice as is referred to in this Condition 5(f), the Relevant Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(f).

(g) *Redemption upon a Change of Control*

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Issuing and Paying Agent and the Trustee and, in accordance with Condition 14, the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Change of Control Event (as defined in the applicable Pricing Supplement).

(h) *Purchases*

The Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor or any Subsidiary of FNL may at any time purchase Perpetual Securities at any price (provided that, in the case of definitive Perpetual Securities, all unmatured Coupons and unexchanged Talons appertaining thereto are purchased therewith) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. If purchases are made by tender, tenders must be available to all Perpetual Securityholders alike.

Perpetual Securities purchased by the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor or any Subsidiary of FNL may be surrendered by the purchaser through the Relevant Issuer to, in the case of Bearer Perpetual Securities, the Issuing and Paying Agent and, in the case of Registered Perpetual Securities, the Registrar for cancellation or may at the option of the Relevant Issuer or relevant related subsidiary be held or resold.

For the purposes of these Conditions, “directive” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(i) *Cancellation*

All Perpetual Securities purchased by or on behalf of the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor or any Subsidiary of FNL may be surrendered for cancellation, in the case of Bearer Perpetual Securities, by surrendering each such Perpetual Security together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Perpetual Securities, by surrendering the Certificate representing such Perpetual Securities to the Registrar and, in each case, if so surrendered, shall, together with all Perpetual Securities redeemed by the Relevant Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Perpetual Securities or Certificates so surrendered for cancellation may not be reissued or resold.

## 6. PAYMENTS

(a) *Principal and Distribution in respect of Bearer Perpetual Securities*

Payments of principal and distribution in respect of Bearer Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Perpetual Securities or Coupons, as the case may be, at the specified office of the Issuing and Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency.

(b) *Principal and Distribution in respect of Registered Perpetual Securities*

- (i) Payments of principal in respect of Registered Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the Transfer Agent or of the Registrar and in the manner provided in Condition 6(b)(ii).
- (ii) Distribution on Registered Perpetual Securities shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of distribution on each Registered Perpetual Security shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of joint holders) of such Perpetual Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or the Transfer Agent before the Record Date, such payment of distribution may be made by transfer to an account maintained by the payee in that currency with a bank in the principal financial centre for that currency.

(c) *Payments subject to Law etc.*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Perpetual Securityholders or Couponholders in respect of such payments.

(d) *Appointment of Agents*

The names of the initial Issuing and Paying Agent, (in respect of Securities other than Excluded Securities) Agent Bank, Transfer Agent and Registrar and their initial specified offices are set out below.

The Relevant Issuer and the Guarantor are, with the prior written consent of the Trustee, entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that there will at all times be (i) an Agent Bank with a specified office in Singapore, (ii) in the case of Registered Perpetual Securities, a Transfer Agent and a Registrar with a specified office in Singapore, and (iii) so long as the Perpetual Securities are listed on any stock exchange, a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Perpetual Securityholders in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuers and/or the Guarantor (as the case may be) and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Perpetual Securityholder or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

The Agency Agreement may be amended by the Issuers, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, without the consent of the holder of any Perpetual Security or Coupon, where such modification (i) is not, in the opinion of the Trustee, materially prejudicial to the interests of the Perpetual Securityholders or (ii) is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

(e) *Unmatured Coupons and Unexchanged Talons*

- (i) Bearer Perpetual Securities which comprise Fixed Rate Perpetual Securities should be surrendered for payment together with all unmatured Coupons (if any) relating to such Perpetual Securities, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Perpetual Security comprising a Floating Rate Perpetual Security, unmatured Coupons relating to such Perpetual Security (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Perpetual Security, any unexchanged Talon relating to such Perpetual Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Perpetual Security comprising a Floating Rate Perpetual Security is presented for redemption without all unmatured Coupons, and where any Bearer Perpetual Security is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Relevant Issuer may require.
- (v) If the due date for redemption or repayment of any Perpetual Security is not a due date for payment of distribution, distribution accrued from the preceding due date for payment of distribution or the Distribution Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Perpetual Security or Certificate.

(f) *Talons*

On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Perpetual Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) *Non-business Days*

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Perpetual Security or Coupon is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to any further distribution or other payment in respect of any such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) the relevant place of presentation;
  - (B) Singapore; and
  - (C) any Additional Financial Centre specified in the applicable Pricing Supplement; and

- (ii) (A) in relation to any sum payable in a Specified Currency, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, Singapore and any Additional Financial Centre) or (B) in relation to any sum payable in Euros, a day on which the TARGET System is open for settlement in Euros.

## 7. TAXATION

All payments of principal and distribution in respect of the Perpetual Securities and Coupons by the Relevant Issuer or, as the case may be, (where the Relevant Issuer is FTPL) the Guarantor, will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Singapore or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Relevant Issuer or, as the case may be, (where the Relevant Issuer is FTPL) the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Perpetual Securities or Coupons after such withholding or deduction shall equal the respective amounts of principal and distribution which would otherwise have been receivable in respect of the Perpetual Securities or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Perpetual Security or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

- (a) by or on behalf of a holder who is liable for such taxes or duties in respect of such Perpetual Security or Coupon by reason of his having some connection with Singapore other than the mere holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or
- (b) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6(g)).

As used herein the **“Relevant Date”** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent, the Registrar, the Transfer Agent or the Trustee, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Perpetual Securityholders in accordance with Condition 14, and references to **“principal”** shall be deemed to include any premium payable in respect of the Perpetual Securities, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, **“distribution”** shall be deemed to include all Distribution Amounts and all other amounts payable pursuant to Condition 4 and any reference to **“principal”** and/or **“premium”** and/or **“Redemption Amounts”** and/or **“distribution”** shall be deemed to include any additional amounts which may be payable under these Conditions.

## 8. PRESCRIPTION

Claims against the Relevant Issuer or, as the case may be, the Guarantor for payment in respect of the Perpetual Securities and Coupons will be prescribed and become void unless made within a period of three years after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 6(e) or any Talon which would be void pursuant to Condition 6(e).

## 9. NON-PAYMENT

### (a) *Non-payment when Due*

Notwithstanding any of the provisions below in this Condition 9, the right to institute proceedings for Winding-up of the Relevant Issuer and/or (where the Relevant Issuer is FTPL) the Guarantor is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Relevant Issuer has elected not to pay that distribution in accordance with Condition 4(V). In addition, nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Relevant Issuer and/or (where the Relevant Issuer is FTPL) the Guarantor in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities, the Guarantee or the Trust Deed.

### (b) *Proceedings for Winding-up*

If (i) a final and effective order is made or an effective resolution is passed for the Winding-up of the Relevant Issuer and/or (where the Relevant Issuer is FTPL) the Guarantor or (ii) the Relevant Issuer fails to make payment in respect of the Perpetual Securities when due or (where the Relevant Issuer is FTPL) the Guarantor fails to pay any amount under the Guarantee when due and, in each case, such failure continues for a period of seven days in the case of principal and 14 days in the case of distribution (together, the "**Enforcement Events**"), the Relevant Issuer or, as the case may be, (where the Relevant Issuer is FTPL) the Guarantor shall be deemed to be in default under the Trust Deed and the Perpetual Securities or, as the case may be, the Guarantee and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the Winding-up of the Relevant Issuer and/or (where the Relevant Issuer is FTPL) the Guarantor and/or prove in the Winding-up of the Relevant Issuer and/or (where the Relevant Issuer is FTPL) the Guarantor and/or claim in the liquidation of the Relevant Issuer and/or (where the Relevant Issuer is FTPL) the Guarantor for such payment.

For the purposes of these Conditions, "**Winding-up**" means bankruptcy, winding-up, liquidation, receivership or similar proceedings.

### (c) *Enforcement*

Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may without further notice to the Relevant Issuer or the Guarantor institute such proceedings against the Relevant Issuer and/or the Guarantor as it may think fit to enforce any term or condition binding on the Relevant Issuer and/or the Guarantor under the Perpetual Securities, the Guarantee or the Trust Deed, as the case may be, (other than any payment obligation of the Relevant Issuer or the Guarantor under or arising from the Perpetual Securities or the Guarantee, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any damages awarded for breach of any obligations)) and in no event shall the Relevant Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

### (d) *Entitlement of Trustee*

The Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) or Condition 9(c) against the Relevant Issuer and/or the Guarantor to enforce the terms of the Trust Deed, the Guarantee or the Perpetual Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Perpetual Securityholders or so requested in writing by the holders of at least 25 per cent. in principal amount of the Perpetual Securities then outstanding; and (ii) it shall have been indemnified to its satisfaction.

(e) *Right of Perpetual Securityholders or Couponholder*

No Perpetual Securityholder or Couponholder shall be entitled to proceed directly against the Relevant Issuer or the Guarantor or to institute proceedings for the Winding-up or claim in the liquidation of the Relevant Issuer and/or the Guarantor or to prove in such Winding-up unless the Trustee, having become bound so to proceed or being able to prove in such Winding-up or claim in such liquidation, fails to do so within a reasonable period and such failure is continuing, in which case the Perpetual Securityholder or Couponholder shall have only such rights against the Relevant Issuer and/or the Guarantor as those which the Trustee is entitled to exercise as set out in this Condition 9.

(f) *Extent of Perpetual Securityholders' Remedy*

No remedy against the Relevant Issuer or the Guarantor, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual Securityholders or Couponholders, whether for the recovery of amounts owing in respect of the Trust Deed, the Perpetual Securities or the Guarantee or in respect of any breach by the Relevant Issuer or the Guarantor of any of its other obligations under or in respect of the Trust Deed, the Perpetual Securities or the Guarantee (as applicable).

**10. MEETING OF PERPETUAL SECURITYHOLDERS AND MODIFICATIONS**

The Trust Deed contains provisions for convening meetings of the Perpetual Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Perpetual Securities, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Relevant Issuer, (where the Relevant Issuer is FTPL) the Guarantor, the Trustee or Perpetual Securityholders holding not less than 10 per cent. in principal amount of the Perpetual Securities for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in principal amount of the Perpetual Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Perpetual Securityholders whatever the principal amount of the Perpetual Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Perpetual Securities, the Coupons (including modifying any date for payment of distribution thereon, reducing or cancelling the amount of principal or the rate of distribution payable in respect of the Perpetual Securities or altering the currency of payment of the Perpetual Securities, or the Coupons, or modifying or cancelling the Guarantee) or the Trust Deed, the quorum shall be one or more persons holding or representing not less than two-thirds in principal amount of the Perpetual Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one third in principal amount of the Perpetual Securities for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Perpetual Securityholders shall be binding on all the Perpetual Securityholders, whether or not they are present at the meeting and on all Couponholders.

The Trustee, the Relevant Issuer and (where the Relevant Issuer is FTPL) the Guarantor may agree, without the consent of the Perpetual Securityholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Perpetual Security or the Trust Deed, or determine, without any such consent as aforesaid, that any Enforcement Event shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Perpetual Securityholders so to do or may agree, without any such consent as aforesaid, to any modification of the Perpetual Securities, the Coupons, the Talons, the Conditions, the Pricing Supplement or the Trust Deed which is of a formal, minor or technical nature or to correct a manifest error or to comply with the mandatory provisions of the law. Any such modification, waiver or authorisation shall be binding on the Perpetual Securityholders and the Couponholders and, if so required by the Trustee, any such modification shall be notified to the Perpetual Securityholders in accordance with Condition 14 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the Perpetual Securityholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities and discretions for individual Perpetual Securityholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Perpetual Securityholders or Couponholder be entitled to claim, from the Relevant Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Perpetual Securityholders or Couponholders except to the extent already provided for in Condition 7 and/or any undertaking given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

## **11. REPLACEMENT OF PERPETUAL SECURITIES, CERTIFICATES, COUPONS AND TALONS**

Should any Perpetual Security, Certificate, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Issuing and Paying Agent (in the case of Bearer Perpetual Securities, Coupons or Talons) and of the Registrar (in the case of Certificates) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Relevant Issuer may require. Mutilated or defaced Perpetual Securities, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

## **12. FURTHER ISSUES**

The Relevant Issuer shall be at liberty, from time to time, without the consent of the Perpetual Securityholders or Couponholders, to create and issue further perpetual securities having terms and conditions the same as the Perpetual Securities or the same in all respects save for the amount and date of the first payment of distribution thereon and so that the same shall be consolidated and form a single Series with the outstanding Perpetual Securities. The Trust Deed contains provisions for convening a single meeting of Perpetual Securityholders and the holders of perpetual securities of other series in certain circumstances where the Trustee so decides.

## **13. INDEMNIFICATION OF THE TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with either of the Issuers, the Guarantor or any of their related corporations without accounting to the Perpetual Securityholders or Couponholders for any profit resulting from such transactions. Each Perpetual Securityholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuers and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Perpetual Securityholder shall not rely on the Trustee in respect thereof.

## **14. NOTICES**

All notices to the holders of Perpetual Securities will be deemed to be validly given if published in a leading English language newspaper of general circulation in Singapore. It is expected that such publication will be made in *The Business Times*. The Relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Perpetual Securities are for the time being listed. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above. Notices to the holders of Registered Perpetual Securities shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing.

In substitution of the said publication of notices mentioned in the foregoing paragraph, in the case where the Relevant Issuer or (where the Relevant Issuer is FTPL) the Guarantor is listed on the SGX-ST or where the Perpetual Securities are listed on the SGX-ST, notices to the holders of such Perpetual Securities shall also be valid if made by way of an announcement on the SGX-ST. Any such notice shall be deemed to have been given to the holders on the date on which the announcement was published on the SGX-ST.

If publication as provided above is not practicable, notice will be given in such other manner and will be deemed to have been given on such date, as the Trustee shall approve.

So long as the Perpetual Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety by Euroclear, Clearstream, Luxembourg and/or the Depository, and the rules of Euroclear, Clearstream, Luxembourg and/or the Depository so permit, there may be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of the Depository) the Depository for communication by them to the Perpetual Securityholders, except that if the Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository.

Notices to be given by any Perpetual Securityholder shall be in writing and given by lodging the same, together (in the case of any Perpetual Security in definitive form) with the relevant Perpetual Security or Perpetual Securities, with the Issuing and Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Certificates). Whilst any of the Perpetual Securities are represented by a Global Security or a Global Certificate, such notice may be given by any Perpetual Securityholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner (if any) as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where all the Perpetual Securityholders can be identified, notice to such holders may be given individually by recorded delivery mail to their registered or recorded addresses and will be deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing.

## **15. THIRD PARTY RIGHTS**

A person who is not a party to these Conditions has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of these Conditions but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **16. GOVERNING LAW**

The Trust Deed, the Agency Agreement, the Perpetual Securities, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

## **USE OF PROCEEDS**

The net proceeds from each issue of Securities will be applied by the Relevant Issuer for funding the working capital and capital expenditure requirements and refinancing indebtedness of the F&N Group or such other purpose as may be specified in the applicable Pricing Supplement.

## CAPITALISATION AND INDEBTEDNESS OF FTPL AND THE F&N GROUP

The following table sets out the consolidated capitalisation and indebtedness of FTPL and the F&N Group.

As at 30 September 2021 (audited)

	<u>FTPL</u> (\$'000)	<u>F&amp;N Group</u> (\$'000)
Share capital - issued and fully paid <sup>(1)</sup>	100	858,830
Treasury shares	–	–
Reserves	4,063	2,160,640
Shareholders' funds	<u>4,163</u>	<u>3,019,470</u>
Long term indebtedness		
<b><u>Borrowings</u></b>		
Finance lease	–	–
Bank borrowings	–	–
Term loans	–	499,262
<b><u>Lease Liabilities</u></b>		36,539
Short term indebtedness		
<b><u>Borrowings</u></b>		
Finance lease	–	–
Bank borrowings	–	33,132
Term loans	–	394,441
<b><u>Lease Liabilities</u></b>		11,646
Total indebtedness	<u>–</u>	<u>975,020</u>

**Note:**

(1) The number of issued and fully paid shares of F&N as at 30 September 2021 is 1,451,835,276.

## **F&N TREASURY PTE. LTD.**

### **1. History and Business**

FTPL was incorporated as a private company with limited liability under the laws of the Republic of Singapore on 27 November 2006. It is a wholly-owned subsidiary of F&N.

Its principal activities are to provide financial and treasury services to entities within the F&N Group.

Such activities include arranging fund raising from debt capital markets and banks, managing foreign exchange and interest rate risks on behalf of the F&N Group, managing surplus funds, managing banking relationships for the F&N Group, formulating and administering treasury policies of the F&N Group, managing and controlling bank accounts and certain payment functions of the F&N Group and from time to time, providing advisory services to companies within the F&N Group.

### **2. Registered Office**

The registered office of FTPL as at the date of this Information Memorandum is at 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958.

### **3. Shareholding and Capital**

As at the date of this Information Memorandum, the issued share capital of FTPL is S\$100,000 comprising 100,000 ordinary shares.

### **4. Directors**

The directors of FTPL as at the date of this Information Memorandum are Lee Meng Tat, Hui Choon Kit and Leong Chi How Christopher.

## FRASER AND NEAVE, LIMITED

### 1. OVERVIEW

F&N originated more than a century ago from the spirited decisions of two enterprising young men, John Fraser and David Neave, who diversified from their printing business to pioneer the aerated water business in Southeast Asia (“**SEA**”) in 1883.

The entrepreneurial spirit, embodied by F&N’s founders, remains in today’s F&N. As a soft drink company, F&N seized the opportunity and ventured into the beer brewing business in 1931 in partnership with The Heineken Company and built a successful beer empire in Asia Pacific through its joint venture company, Asia Pacific Breweries Limited (now known as Heineken Asia Pacific Breweries Pte Ltd, “**APB**”). In 1959, F&N entered the dairy business by forming a canned milk joint venture with Beatrice Foods of Chicago. In 2007, the F&N Group accelerated its growth in the dairy business by acquiring the liquid canned milk business of Nestlé S.A. (“**Nestlé**”) in Thailand, Malaysia, Singapore and Brunei, and a licence for the manufacturing and distribution of Nestlé’s products under the *Bear Brand* and *Carnation* brands in Singapore, Thailand, Malaysia, Brunei and Laos. The Nestlé licence agreement has been renewed until 2037. Today, F&N is one of the largest canned milk producers in SEA. In 1985, the F&N Group diversified into the property business. Starting with the redevelopment of its soft drinks and brewery sites in Singapore, F&N soon grew its property arm – Frasers Centrepoint Limited (now known as Frasers Property Limited, “**FCL**”) to become one of the leading property companies in Singapore with multi-national businesses in residential, hospitality, retail, commercial and industrial properties.

In 2012, F&N divested a substantial part of its beer business by selling its equity stake in APB to realise substantial value for the shareholders of F&N. In 2014, the F&N Group demerged its property business in FCL through a dividend in specie of all the issued shares of FCL to the shareholders of F&N and the listing of FCL on the SGX-ST, thereby transferring value to the shareholders of F&N.

Today, F&N is a leading consumer group in SEA with expertise and prominent standing in the food and beverage and the publishing and printing industries. Leveraging its strengths in marketing and distribution, research and development, brands and financial management, as well as years of acquisition experience, the F&N Group provides key resources and sets the strategic direction for its subsidiary companies across both industries.

Listed on the SGX-ST, F&N ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. F&N is present in 11 countries spanning across Asia Pacific and the Americas, and employs over 6,900 people worldwide.

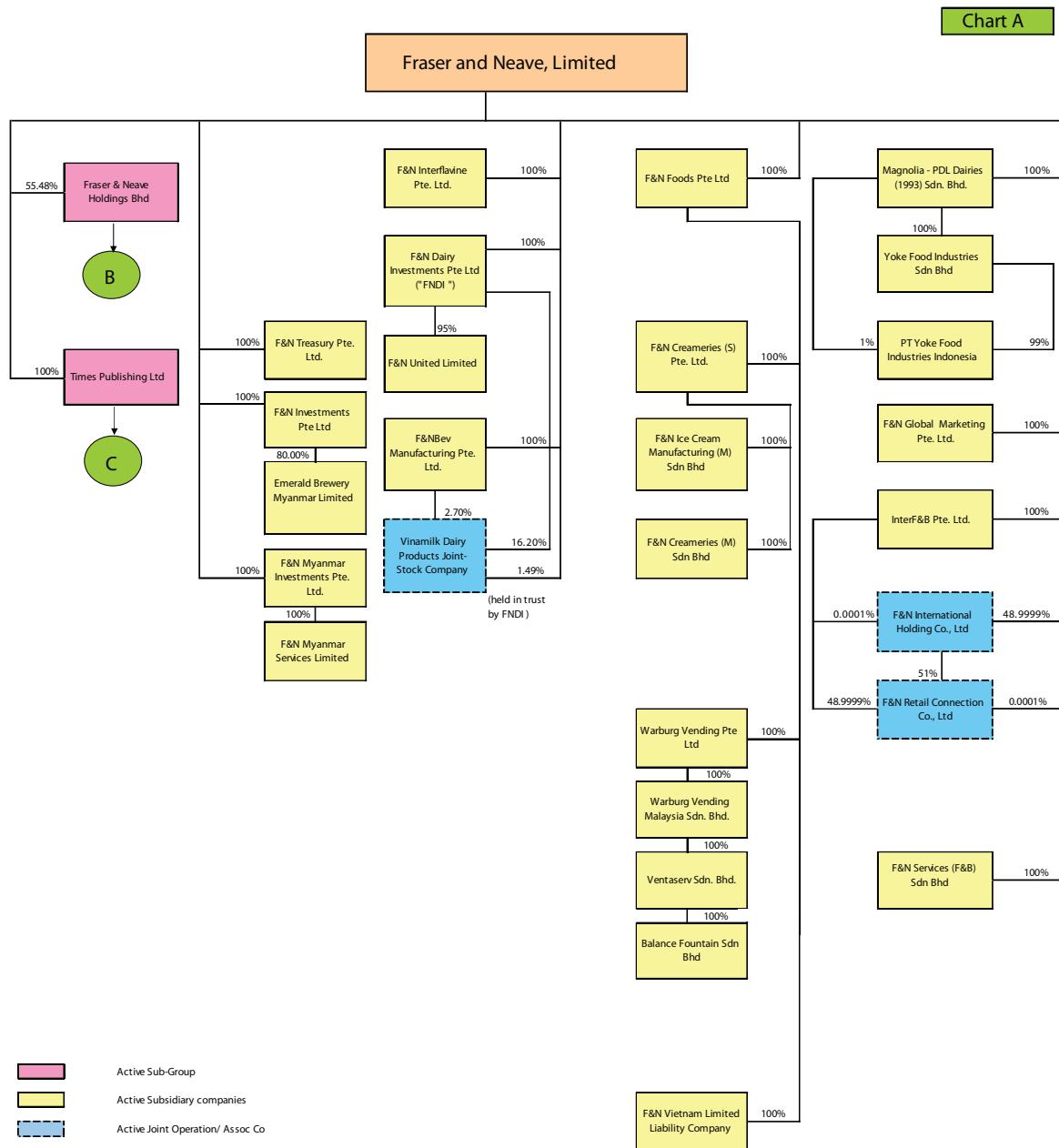
F&N’s vision is to be a stable and sustainable leader in the food and beverage industry in the Association of Southeast Asian Nations (“**ASEAN**”) region and F&N aims to deliver long-term growth and create sustainable value in the process.

As at the Latest Practicable Date, F&N has a market capitalisation of approximately S\$2.0 billion.

## Corporate Structure

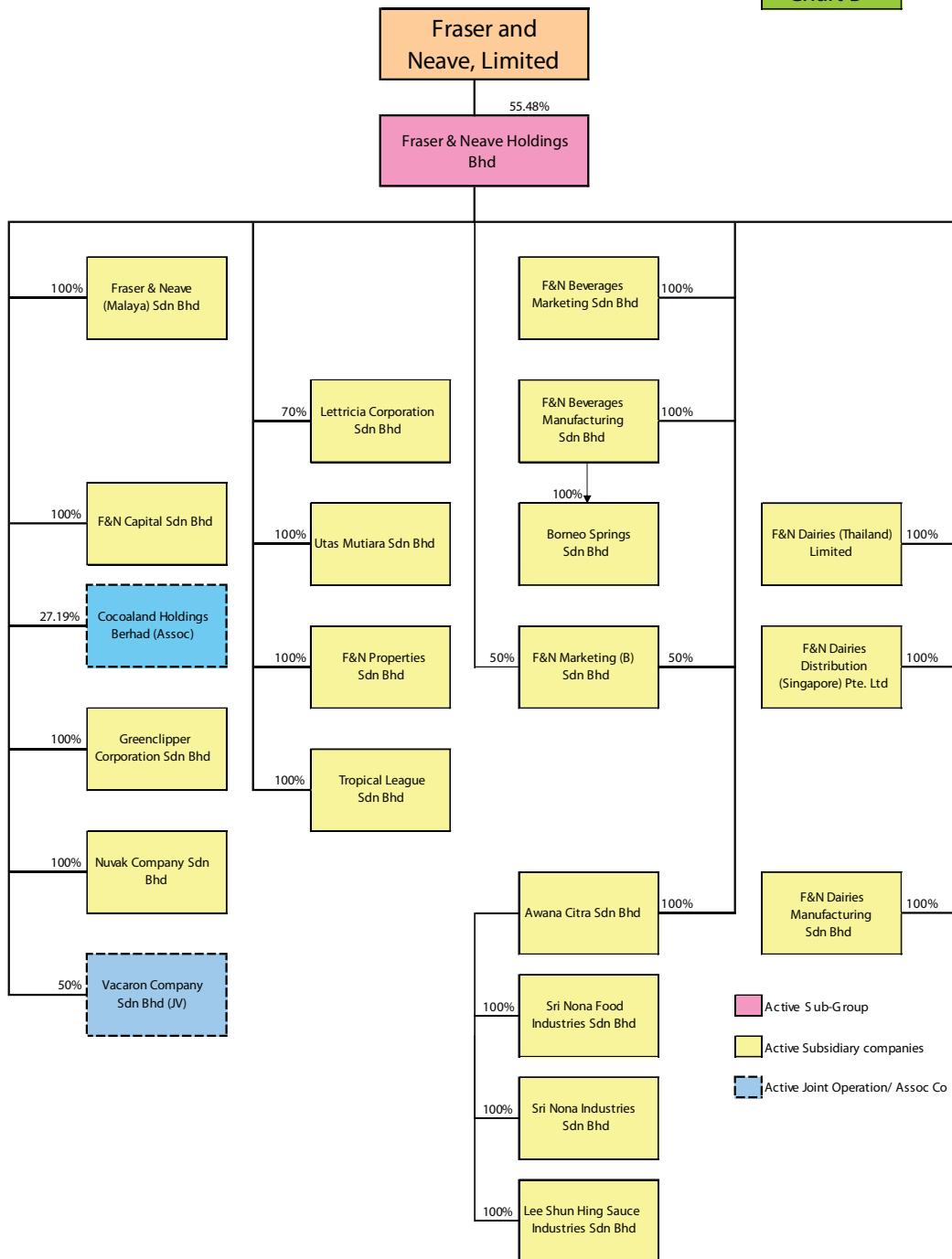
The structure of F&N and its key subsidiaries as at 31 December 2021 is set out below:

### FRASER AND NEAVE, GROUP GROUP STRUCTURE AS AT DECEMBER 2021



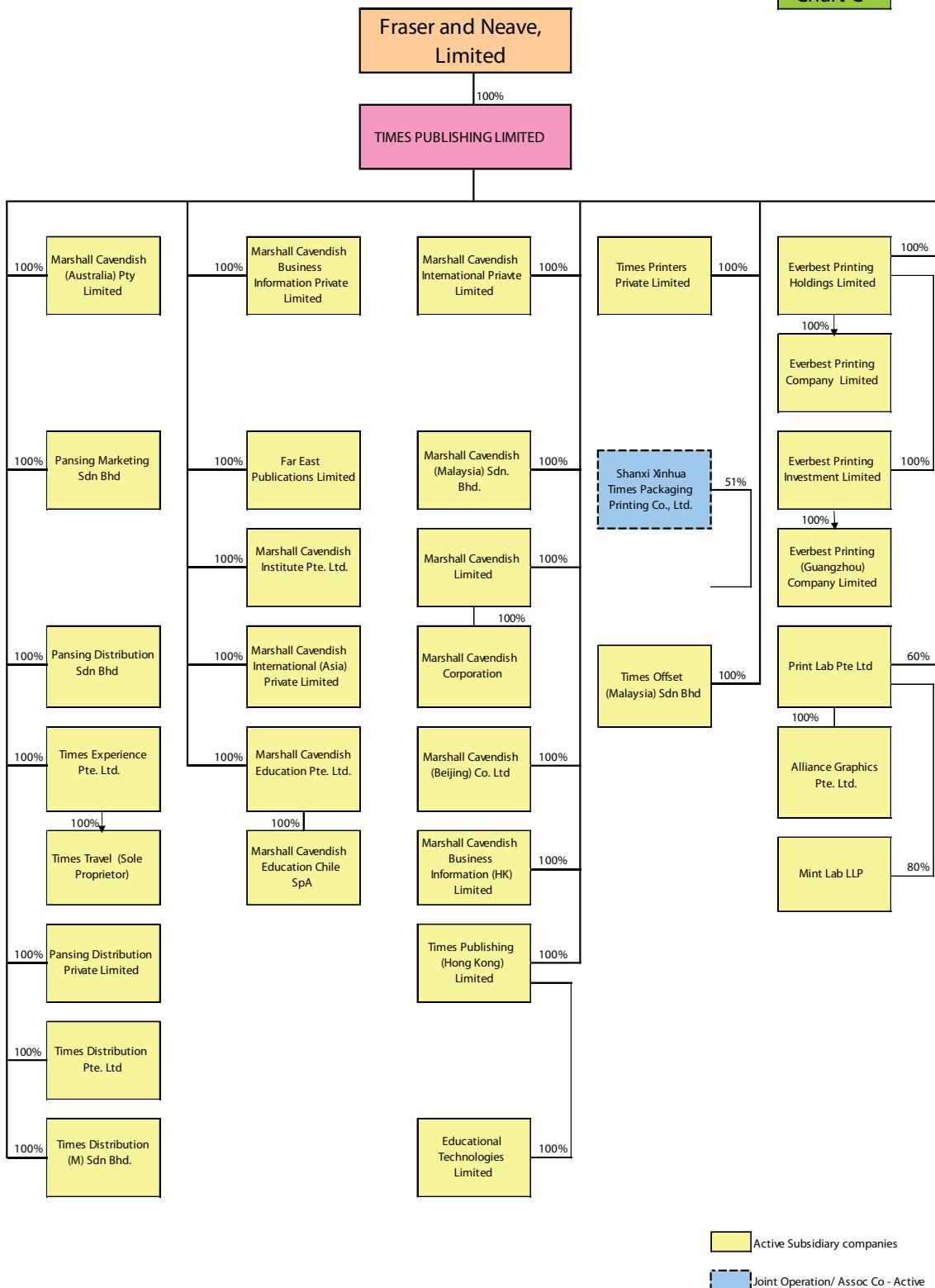
**FRASER AND NEAVE, HOLDINGS BHD  
GROUP STRUCTURE  
AS AT DECEMBER 2021**

**Chart B**



**TIMES PUBLISHING LIMITED GROUP  
GROUP STRUCTURE  
AS AT DECEMBER 2021**

Chart C

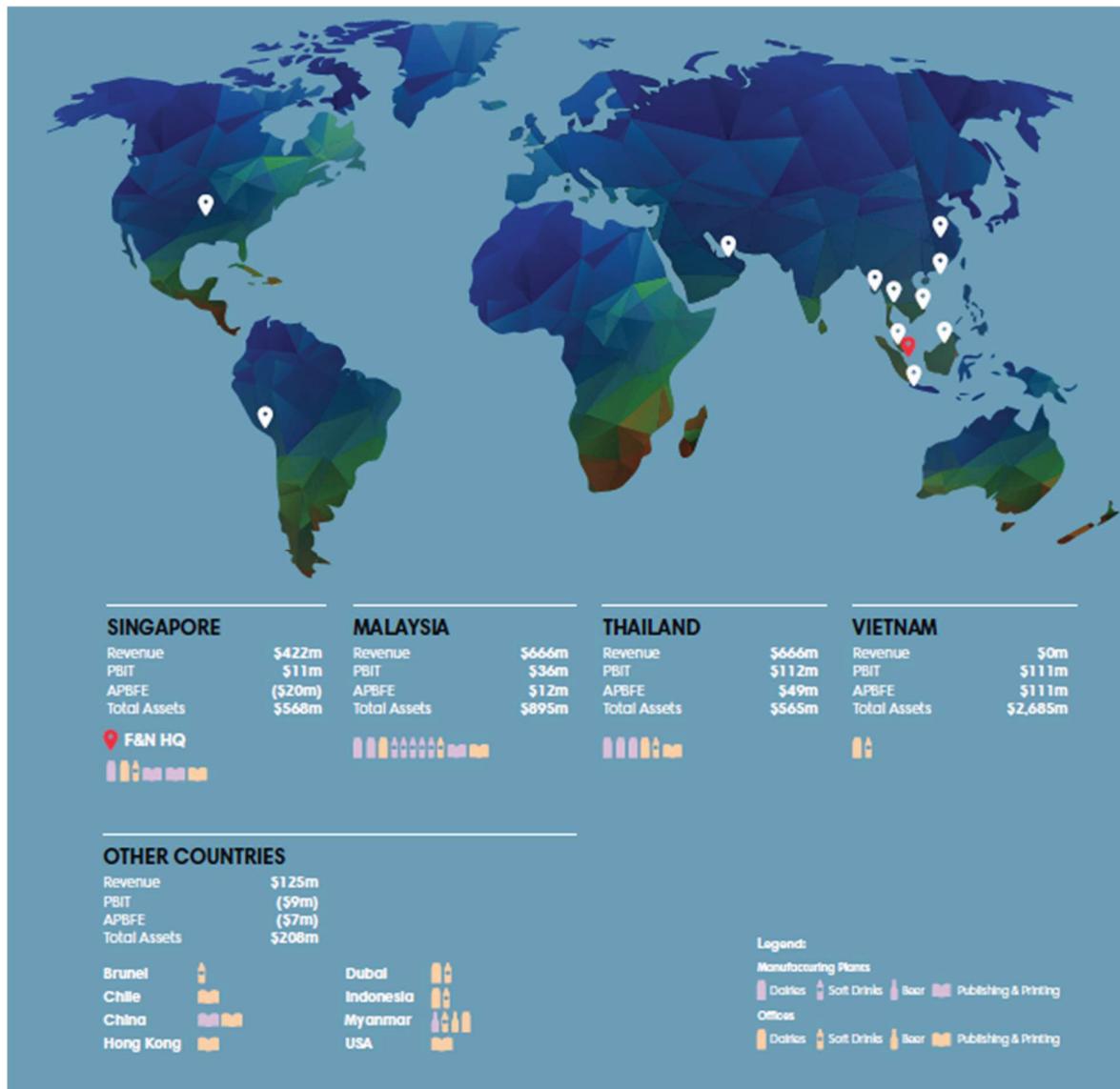


## 2. PRINCIPAL ACTIVITIES

The principal activities of the F&N Group are:

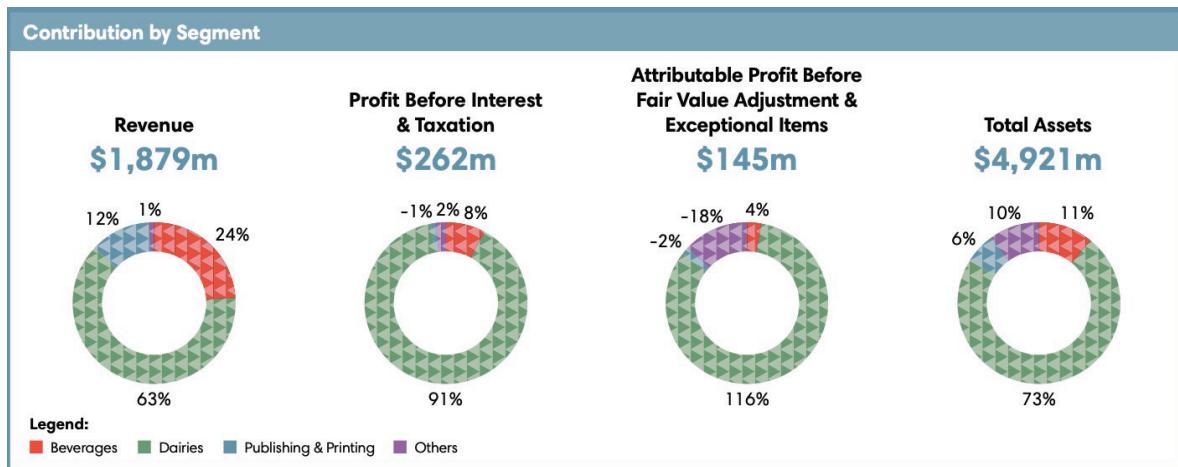
- (a) Food & Beverage; and
- (b) Publishing & Printing.

The F&N Group is headquartered in Singapore and has a portfolio of renowned brands that enjoy strong market leadership, with a presence in over 11 countries.



Note: Revenue, PBIT and APBFE figures in the above chart are for FY2021 and Total Asset figures in the above chart are as at 30 September 2021.

The chart below shows the breakdown of revenue, profit before interest and taxation (“**PBIT**”), attributable profit before fair value adjustment and exceptional (“**APBFE**”) items for FY2021 and total assets as at 30 September 2021 across the various business segments of the F&N Group.



## A. Food & Beverage

The principal activities of the F&N Group’s Food & Beverage business are the production and sale of soft drinks, beer and dairy products.

The F&N Group’s Food & Beverage business has operations and investments mainly in Singapore, Malaysia, Thailand, Vietnam, Myanmar and Indonesia.

The F&N Group is a market leader in various food and beverage segments including the isotonic drinks, soya, canned milk and ready-to-drink tea segments in Singapore, Malaysia and Thailand.

### **Key beverage brands**

As at the Latest Practicable Date, the F&N Group owns a portfolio of reputable beverage brands, including *100PLUS* in isotonic drinks, *F&N Nutrisoy* in soya, *F&N Seasons* in ready-to-drink tea, *F&N* in carbonated soft drinks, and *F&N Ice Mountain* in water categories. The F&N Group is also licensed by Nestlé, Sunkist Growers, Inc. and Thai Beverage Public Company Limited (“**ThaiBev**”) to use the *Carnation* and *Bear Brand*, *Sunkist*, and *Oyoshi* and *Chang* brands, respectively.

#### **100PLUS**

*100PLUS* was launched as an isotonic beverage in 1983 to meet the hydration needs of consumers with active lifestyles. Endorsed by the Health Promotion Board of Singapore and Ministry of Health of Malaysia, its unique formula combines fluids, carbohydrates and electrolytes to help restore and rehydrate the body to its optimal hydration balance. Today, *100PLUS* is available in over 20 countries and has become the leading isotonic beverage in Singapore and Malaysia.

#### ***F&N Nutrisoy***

*F&N Nutrisoy* is the leading soya brand in Singapore, with endorsements from the Singapore Heart Foundation and the Health Promotion Board of Singapore as a “healthier choice” beverage.

## *F&N*

*F&N* is one of the leading flavoured carbonated soft drinks brands in Malaysia and Singapore. Its range of flavours include “Outrageous Orange”, “Cool Ice Cream Soda”, “Sarsi”, “Cheeky Cherryade”, “Smashing Strawberry”, “Groovy Grape”, “Flashy Fruitade”, “Zesty Zapple” and “Ginger Ade”. Riding on the consumer health trend, the carbonated drinks have been reformulated to contain less than 5% sugar. Two classic flavours, *F&N* Ice Cream Soda and *F&N* Sarsi, are now available in zero sugar and zero calorie variants. In addition, *F&N* has also launched *F&N Sparkling Drinks* in contemporary and enjoyable flavours that are lower in sugar to appeal to the health-conscious. *F&N*’s portfolio also includes mixers such as “Club Soda” and “Tonic Water”, as well as cordials in flavours such as “Orange”, “Rose Syrup” and “Sarsaparilla”.

## *F&N Ice Mountain*

*F&N Ice Mountain* is a naturally sourced mineral water. In addition to being Singapore’s leading bottled water brand, *F&N Ice Mountain* has also earned itself a spot as one of Malaysia’s favourite thirst quenchers.

In 2019, riding on its brand strength in Singapore, the *F&N* Group expanded its range of water products by adding a sparkling water range to its still water portfolio. In 2021, the sparkling water range was also introduced in Malaysia.

## *F&N Seasons and Oyoshi*

The ready-to-drink tea products of the *F&N* Group are marketed and sold under the *F&N Seasons* brand, and the *Oyoshi* brand licensed from the ThaiBev group.

*F&N Seasons* aims to provide products that are derived from natural ingredients to promote healthy living. In 2019, most of the *F&N* Group’s tea drinks have been reformulated to be below the 5% sugar content threshold. The brand offers a variety of black tea flavours including “Ice Lemon Tea”, “Ice Peach Tea” and “Ice Apple Tea” as well as Asian-inspired flavours such as “White Chrysanthemum Tea”, “Barley”, “Grass Jelly”, “Winter Melon Tea” and “Water Chestnut”. *F&N Seasons* is a pre-eminent brand of ice lemon tea in Singapore and Malaysia.

*Oyoshi*, formerly known as *Oishi*, is a brand licensed from the ThaiBev group and boasts innovative packaging design across its entire product range, enabling the popular drink to enhance its widespread appeal and stand out amongst other brands in the industry. *F&N Seasons* and *Oyoshi* are now the leading ready-to-drink tea brands for Asian drinks in Malaysia.

## **Key dairy product brands**

The *F&N* Group’s portfolio of dairy product brands include *F&N Magnolia* and *Farmhouse* for liquid milk, and *F&N*, *F&N Teapot*, *Gold Coin* and Nestlé’s *Carnation* for canned milk.

## *F&N Magnolia*

*F&N Magnolia* was first launched in 1937. Today, it is a trusted and leading dairy brand in Singapore. As at the Latest Practicable Date, *F&N Magnolia* offers a range of products such as pasteurised milk, ultra high temperature (“UHT”) milk, sterilised milk, yoghurt drinks, milk tablets and ice cream in Singapore, Malaysia and Thailand.

The *F&N* Group continually expands the offerings of its liquid milk offerings in the various markets in which it has a presence. In 2020, it introduced a new range of flavours in Thailand with the *F&N Magnolia Plus Gingko* range and a brown sugar and sea salt flavoured milk in Singapore. In 2021, the *F&N* Group also launched its low fat strawberry milk in Singapore.

In June 2020, the *F&N* Group launched the first ever *F&N Magnolia Milkies* in Thailand. These milk tablets are made from 100% New Zealand milk and are available in three flavours – Classic Malt, Strawberry Yogurt and Hokkaido Milk.

### *Farmhouse*

*Farmhouse* offers a range of Australian liquid milk including fresh milk and UHT milk in Malaysia and Singapore.

### *Canned Milk*

The F&N Group is a leader in the canned milk market in Malaysia and Thailand, with brands such as *F&N*, *F&N Teapot*, *Gold Coin* and third-party brands such as *Carnation*.

In Thailand, the F&N Group is the leader in the sweetened condensed milk and evaporated milk categories with brands like *Carnation* and *F&N Teapot*.

In Malaysia, the F&N Group is the market leader in both the sweetened condensed milk and evaporated milk categories with *F&N* and *F&N Teapot*.

### ***Other Food & Beverage products***

The F&N Group offers other products such as cereal bars and yoghurt under the brand *F&N aLive* and ice creams under the brand *F&N King's*. Additionally, the F&N Group produces and sells beer under the brand *Chang*. In 2021, F&N partnered with the Raisio plc group of companies (the **“Raisio Group”**) from Finland to launch *VITAPLUS Benecol®* in Singapore. Benecol® is a globally well-known cholesterol-lowering functional food brand owned by Raisio Group and its products are available in over 30 countries in five continents.

#### *F&N King's*

*F&N King's* aims to offer quality ice creams at reasonable prices. Its product offering includes the signature *Potong* ice cream in traditional Asian-inspired flavours and ice cream in sticks, cups and take-away tubs in other innovative flavours.

#### *Chang*

*Chang* is an award winning international beer brand that uses only the finest ingredients from Europe and the U.S. Production of *Chang* beer by the F&N Group began in September 2019 when the F&N Group's greenfield brewery Emerald Brewery commenced operations.

### ***Subsidiaries and Partnerships***

The F&N Group's significant subsidiaries and partnerships in the Food & Beverage business are listed below.

#### *Fraser & Neave Holdings Bhd (“F&NHB”)*

The F&N Group's soft drink and dairy businesses are operated primarily through F&NHB, which is listed on Bursa Malaysia with a market capitalisation of approximately RM7.5 billion (approximately S\$2.4 billion based on an exchange rate of RM3.08:S\$1.00) as at the Latest Practicable Date. F&N holds a 55.5% direct interest in F&NHB as at the Latest Practicable Date.

F&NHB's soft drink business is conducted through F&N Beverages Marketing Sdn Bhd, which is one of Malaysia's largest soft drink manufacturers and distributors, with a portfolio of licensed brands from F&N, including *100PLUS*, *F&N Seasons* and *F&N Ice Mountain*. F&N Beverages Marketing Sdn Bhd operates five soft drink manufacturing plants in Malaysia.

F&NHB's dairy business is conducted mainly through F&N Dairies (Malaysia) Sdn Bhd in Malaysia and F&N Dairies (Thailand) Limited in Thailand (“F&NDT”), making it one of the largest producers of canned milk in the region, exporting to over 40 countries worldwide. A leading market player in the canned milk industry in Malaysia, F&NHB has a portfolio of well-loved canned milk products which are marketed and sold under brands including *F&N*, *F&N Teapot*, *Carnation* and *Gold Coin*. In addition to canned milk, it also offers liquid milk under the brands *F&N Magnolia* and *Farmhouse* and juices under the *Sunkist* brand in Malaysia.

In Thailand, F&NHB's dairy business is conducted through F&NDT. F&NDT was established in 2007 and is now a market leader in Thailand in the sterilised milk and evaporated milk segments with brands including *F&N Teapot*, *F&N Magnolia* and Nestlé's *Bear Brand* and *Carnation*.

#### *Vietnam Dairy Products Joint Stock Company ("Vinamilk")*

The F&N Group's investments in Vietnam date back to February 2005, when it acquired an approximate 5% stake in Vinamilk. In December 2016, the F&N Group completed its acquisition of additional shares, representing an approximate 5.4% interest, through a competitive bid process. Thereafter, through further purchases from the market, the F&N Group continued to increase its stake in Vinamilk. As at the Latest Practicable Date, it owns approximately 20.4% of the interests in Vinamilk.

Due to the F&N Group's shareholding and appointment of a second representative to Vinamilk's board, the F&N Group was deemed to have a significant influence over Vinamilk for accounting purposes in accordance with the Singapore Financial Reporting Standards (International). With effect from 16 April 2017, the F&N Group has been accounting for its share of Vinamilk's profit under the equity accounting method.

Vinamilk was established in 1976 and its principal activities include processing, producing and trading fresh milk, packed milk, powdered milk and other dairy products and raising cattle. It offers a wide range of dairy products such as *Vinamilk* liquid milk, *Vinamilk* yoghurt, *Longevity* sweetened condensed milk, *Southern Star Sweetened Condensed Creamer*, *Dielac* powdered milk and *Vresh Fruit Juice*. As at the Latest Practicable Date, Vinamilk is Vietnam's largest milk producer with a portfolio of well-known brands and a strong distribution network.

#### *Yoke Food Industries Sdn Bhd ("YFI")*

YFI is a Malaysia-based company established in 1993 that manufactures, markets and distributes canned beverages in Malaysia, as well as exports to Singapore, Indonesia and the Indochina region, under brands such as *Day Day*, *SoSoy* and *Juice Secret*. YFI continues to expand the F&N Group's footprint in Indonesia and enhance its route-to-market capabilities. In 2020, YFI added *F&N* canned milk to its range of ready-to-drink products in Indonesia which is now one of the most recognised dairy brands in Indonesia.

#### *Warburg Vending Pte Ltd ("Warburg Singapore")*

Warburg Singapore, a leading player in the Singapore vending machine business with over 24 years of operational experience, was acquired by the F&N Group in July 2016 (the "**Warburg Acquisition**"). A strategic fit with the F&N Group's Food & Beverage business, the Warburg Acquisition consolidated the F&N Group's vending operations and customer bases and that of Warburg Singapore. In 2017, Warburg Vending Malaysia Sdn. Bhd. ("**Warburg Malaysia**") was incorporated to expand the F&N Group's vending network and increase its brand visibility in Malaysia. In December 2021, Warburg Malaysia completed the acquisition of Ventaserv Sdn. Bhd. ("**Ventaserv**") and the latter's subsidiary Balance Fountain Sdn. Bhd. ("**Balance Fountain**"). Ventaserv and Balance Fountain are principally engaged in business activities complementary to the existing business of Warburg Malaysia, namely – the full-line vending business of operating several types of vending machines selling a wide range of products, and the provision of rental and maintenance services and manpower supply for servicing of vending machines, respectively.

#### *Emerald Brewery Myanmar Limited*

In 2019, the F&N Group re-entered the beer business after investing US\$70 million in a state-of-the-art brewery in Hlegu Township, Yangon. Since commencing operations in September 2019, Emerald Brewery has been producing, marketing and distributing the award-winning *Chang* beer.

### *Sri Nona Group*

In 2021, the F&N Group acquired the Sri Nona group of companies (the “**Sri Nona Group**”) comprising of Sri Nona Food Industries Sdn Bhd, Sri Nona Industries Sdn Bhd and Lee Shun Hing Sauce Industries Sdn Bhd for a cash consideration of RM59.5 million. As at the Latest Practicable Date, the F&N Group has an effective interest of 55.5% in the Sri Nona Group. The Sri Nona Group manufactures, distributes and sells food products such as rice cakes, condiments, beverages and desserts and exports its products globally, including to Singapore, Indonesia, Australia, the U.S. and the UK. This acquisition complements the F&N Group’s current product offerings and enhances its position in the halal food and beverage industry.

## **B. Publishing & Printing**

The principal activities of the F&N Group’s Publishing & Printing business are publishing, printing, distribution and retail. Its publishing business is principally carried out through its wholly-owned subsidiary, Times Publishing Limited and its subsidiaries (“**TPL**”, and together with its subsidiaries, the “**TPL Group**”), under various brands. The publishing business is carried out under the brand *Marshall Cavendish* in Singapore and internationally. Its printing business is carried out through Times Printers (as defined below) which has printing presses in China, Malaysia and Singapore. Its retail business is carried out through retail stores such as *Times* in Singapore and Malaysia, and *Times Junior* and *Kaboom* (a toy store at Changi Airport) in Singapore. Its distribution business is carried out primarily through PDPL and Times Distribution (both as defined below), which distribute books, magazines, lifestyle products and accessories in Singapore, Malaysia and Hong Kong.

### ***Subsidiaries and Partnerships***

The F&N Group’s significant subsidiaries and partnerships in the Publishing & Printing business are listed below.

#### *TPL Group*

The TPL Group is one of the premier media groups in the Asia Pacific region and is highly regarded for its dedication to four core competencies – publishing, printing, distribution and retail.

#### *Marshall Cavendish*

The F&N Group’s publishing business is principally carried out by Marshall Cavendish International (Asia) Private Limited (“**MCIA**”), Marshall Cavendish Education Pte. Ltd. (“**MCE**”) and Marshall Cavendish Business Information Private Limited (“**MCBI**”) under the brand *Marshall Cavendish*. As major international content providers, MCIA and MCBI publish in numerous languages with extensive works spanning a wide variety of genres including education, general interest, business information and home reference. These works are presented in formats ranging from education books, trade books to business directories in physical and digital formats.

MCIA and MCE have many internationally acclaimed and award-winning imprints such as *Marshall Cavendish Education* and *Marshall Cavendish Editions*. MCE, together with the Ministry of Education of Singapore, co-published Singapore’s first textbook series for the English, Mathematics, Science, Chinese, Malay and Tamil subjects. Today, its education products are sold in over 80 countries in 11 languages.

As the educational community made concerted efforts to move to online learning, MCE responded quickly by accelerating the expansion of its digital footprint, bringing content to new markets and customers. It continues to pivot on its wealth of education content databases. An example is the launch of the *MC EduHub* digital platform in 2020, a multi-functional content repository that hosts teaching and learning content developed by MCE and other educational content providers. *MC EduHub* provides a platform for teachers and students to access content that span subject strands such as English, Mathematics and Science. MCE is also exploring providing online professional development courses and certification for educators in the ASEAN region.

#### *Times Printers Private Limited (“**Times Printers**”)*

Times Printers (a member of the TPL Group) with printing facilities in Singapore, Malaysia and China, has provided integrated print solutions for more than 45 years and is widely recognised as the printer of choice for leading national and international publishers and corporations. It has three printing plants in Asia and an extensive international sales network. Its printing presses are upgraded periodically to offer customers the latest in printing technology and the highest product quality.

#### *Times Distribution Pte. Ltd. (“**Times Distribution**”) and Pansing Distribution Private Limited (“**PDPL**”)*

The F&N Group’s distribution business is carried out through Times Distribution and PDPL, which are amongst the larger distributors of books in Singapore and Malaysia.

#### *Times The Bookshop Pte Ltd (now known as Times Experience Pte. Ltd., “**Times Bookstores**”)*

Established in 1978, Times Bookstores, a member of the TPL Group, is a leading retailer of books and complementary products, with a chain of *Times* bookstores in Singapore and Malaysia.

To adapt to changing market needs, *Times* bookstores underwent a rebranding exercise aimed at strengthening the positioning of *Times* bookstores as a family-oriented lifestyle retailer with a strong emphasis on the children’s sector, focusing on refreshing and refining its current merchandise of books and education related offerings. *Times Junior* opened as a new children lifestyle concept store at Jewel Changi Airport in Singapore in 2019. Times Bookstores also acquired *Kaboom* toy store from its joint venture partner in the travel retail segment in Changi airport to further strengthen its children’s focus segment. *Kaboom* stocks an impressive array of international brands and a wide range of toys, games and educational products to ensure little ones are engaged and calm on their travel. There are also excellent gifting choices for adults.

In response to the changing needs of consumers, the TPL Group has also invested in an e-commerce business as part of its efforts to reach online consumers. *Times Bookstores Online* is the official e-store of *Times* bookstores. This is in addition to increased online presence for *Times Junior* and *Marshall Cavendish*.

#### *Print Lab Pte. Ltd. (“**PLPL**”)*

In 2019, TPL completed the acquisition of a 60% shareholding interest in PLPL.

This strategic acquisition helped to diversify the TPL Group’s printing portfolio from commercial printing (being largely books, magazines and catalogues) into providing integrated and print solutions for the out-of-home market, including in-house advertising, digital and social media marketing services. PLPL’s clientele includes Unilever, JCDecaux, Coca-Cola, SingTel and Comfort DelGro. In addition, PLPL has also started providing its integrated print services to the F&N Group.

To further diversify its revenue stream, Times Printers and PLPL are also expanding into the production of sustainable print packaging. Leveraging the capabilities of existing machineries, the TPL Group aims to provide eco-friendly print solutions to the fast-moving consumer goods (“**FMCG**”), health and technology industries.

### **3. STRATEGY**

As the parent company and entrepreneurial shareholder of the core businesses of the F&N Group, F&N plays a proactive and pivotal role, on the boards and board committees of the companies in the F&N Group, in charting the strategic direction of the individual businesses, and identifying and creating new opportunities of growth.

Together with the F&N Group's strategic partner, ThaiBev (together with the F&N Group, the **“ThaiBev F&N Group”**), the ThaiBev F&N Group's aim is to increase the size and scale of the ThaiBev F&N Group by leveraging on each other's strengths.

Given Singapore's small domestic market, growth for the F&N Group can only be achieved by extracting operating efficiencies, expanding into new markets and venturing into new businesses. The F&N Group's key strategy is to deliver long-term growth and sustainable value creation and consists of a two-pronged approach:

- **Strengthening market positions in Singapore, Malaysia and Thailand:** Leveraging both F&N's and ThaiBev's portfolio of brands (which includes *Chang*, *Chang Cold Brew*, *est Cola*, *Mekhong* and *Oishi*), as well as their distribution and bottling systems, which are some of the larger and more extensive in SEA.
- **Overseas expansion:** Using its operations in Singapore, Malaysia and Thailand as platforms, the F&N Group intends to replicate its successful business models in other SEA countries, in particular Vietnam, Myanmar and Indonesia. The ThaiBev F&N Group aims to establish itself as one of the top three food and beverage players in key markets outside of Singapore, Malaysia and Thailand.

To achieve its goals, the F&N Group has established several strategic pillars to deliver long-term growth and sustainable value creation:

**(a) Winning with Brands**

The F&N Group focuses its resources on and drives the growth of its brands that are in the medium to high-growth segments and where the F&N Group is able to succeed. The F&N Group embraces a brand portfolio strategy in order to maximise consumer reach. This approach allows the F&N Group to seize opportunities from multiple segments, providing distinct and relevant products to a wide demographic spectrum of consumers.

While innovation is a top priority for the F&N Group, to achieve success through innovation, there is also a focus on marketing new offerings. The F&N Group tries to understand and anticipate its consumers' evolving needs, and identify opportunities and new segments. The F&N Group then develops a marketing plan which aims to get its brands engaging with the right customers at the right time and place.

**(b) Winning with Innovation**

The F&N Group focuses on offering new products that appeal to its customers and consumers.

*Food & Beverage*

One of the priorities of the F&N Group in this fast-changing world is to stay relevant and continue to offer products its consumers want. To keep up with, and even influence, these changes, the F&N Group utilises deep consumer insights and adopts a disciplined innovation framework that enables it to correctly allocate resources to initiatives that will deliver products consumers want.

The F&N Group strategically invests in its core brands and executes its commercial plans to support brand health and sustainable growth of both the brand and the segment. Through this multi-pronged approach, the F&N Group continues to reshape its brand and product portfolios, to stay ahead of the trend curve.

The F&N Group also continuously seeks innovative solutions to optimise its infrastructure assets and has been investing in new production lines to facilitate its extension into new product offerings and to offer differentiated packaging capability. Construction of modern warehouses and distribution centres, as well as plants, will not only provide the F&N Group with additional capacity and capabilities, but also further enhance operational efficiency, equipping the F&N Group for future growth.

### *Publishing & Printing*

With the increasing prevalence of a digital market, the F&N Group continues to diversify its Publishing & Printing business by expanding its digital footprint, offering new products and bringing its content to new markets.

The Publishing & Printing business continues to pivot its content to a digital-physical hybrid model, as the digital realm is evolving into a critical driver for its education business.

The Publishing & Printing business is also pursuing the expansion of its printing capabilities beyond traditional magazine and book printing to the production of sustainable print packaging as the global demand for promotional and sustainable packaging materials for the e-commerce, retail, and food and beverage industries continues to grow.

#### **(c) Winning in Marketplace**

The F&N Group focuses on strengthening levers to execute a strong go-to-market strategy that reduces costs and risks. The F&N Group targets leading market positions in all markets in which it competes. It prioritises its investments on markets that offer the best medium-to long-term growth and profitability opportunities, encompassing the way it competes, its capabilities with which it will compete, and the portfolio decisions. In this respect, it places considerable emphasis on expanding its activities in SEA, particularly Indonesia, Myanmar and Vietnam.

#### **(d) Winning with People**

The F&N Group focuses on attracting and retaining the talent it needs to achieve its growth priorities.

## **4. COMPETITIVE STRENGTHS**

#### **(a) Capitals of the F&N Group and the Components of Value Creation**

##### *Human*

In terms of human capital, the F&N Group has over 6,900 employees – approximately 38% of which are female while 62% are male.

##### *Financial*

The F&N Group has sizeable debt headroom for meaningful acquisitions and, when required, support from its controlling shareholder, ThaiBev. The F&N Group has a share capital of S\$859 million and equity capital of S\$3,451 million while the Group has cash of S\$472 million and debt capital of S\$927 million as at 30 September 2021.

##### *Intellectual*

The F&N Group has intellectual capital in the form of its brands. It has more than 30 brands in 16 beverage categories as well as internally developed systems and unique customer solutions and manufacturing processes.

##### *Tangible Capitals*

The F&N Group's 12 Food & Beverage manufacturing plants and four printing plants constitute its tangible capital.

##### *Stakeholders and Partners*

The F&N Group has good relations with governments, and long established business partnerships in core markets in Singapore, Malaysia, Thailand and Myanmar and other organisations in the community to drive systems change.

##### *Natural*

In terms of natural resources, the Group owns S\$307 million worth of land and building as at 30 September 2021. Additionally, the Group's water and energy intensity ratios are 2.83m<sup>3</sup>/MT and 1,102 MJ/MT respectively as at 30 September 2021.

**(b) Market leader in the food and beverage and publishing and printing industries in SEA**

The F&N Group ranks as one of the more established and successful companies in the SEA region, with businesses in Food & Beverage and Publishing & Printing.

The F&N Group's Food & Beverage business comprises the production and sale of soft drinks and dairies. With six dairy plants in Singapore, Malaysia and Thailand, the F&N Group is one of the leading canned milk manufacturers in Asia. It has market leading positions in Malaysia, Thailand and Singapore with its own canned milk brands like *F&N* and *F&N Teapot*, as well as other dairy brands like *F&N Magnolia* and *Farmhouse*. In addition to leading positions in the dairy segment, the F&N Group is also a leading soft drink player in Singapore and Malaysia with brands like *F&N*, *100PLUS* and *F&N Seasons*.

The F&N Group's Publishing & Printing business is conducted through the TPL Group which has become one of the more reputable names in publishing, printing, distribution and retail in the Asia Pacific region. In particular, the F&N Group's publishing business, marketed under the *Marshall Cavendish* brand, is the publisher of choice in Asia, the U.S., the UK and Latin America for the core subjects of English, Mathematics and Science. Similarly, its printing business is one of the larger businesses in the Asia Pacific region, providing clients with timely and highly integrated print solutions.

**(c) Balanced growth from a diversified portfolio**

The F&N Group is one of the larger geographically diverse food and beverage companies in SEA. Within SEA, the F&N Group has operations and investments in Singapore, Malaysia, Thailand, Myanmar, Indonesia and Vietnam. In the Food & Beverage business, the F&N Group has leading market positions in traditionally strong markets such as Singapore, Malaysia and Thailand and an increasing brand share in emerging markets such as Myanmar. This puts the F&N Group in a good position to achieve its goal of long-term sustainable growth.

In the Publishing & Printing business, MCE has become the publisher of choice in the SEA region and in the U.S., the UK and Latin America for core subjects such as English, Mathematics and Science.

Approximately 78% of the F&N Group's FY2021 revenue is generated outside Singapore. The sale and production of beverages, the sale and production of dairy products and the Publishing & Printing business contributed approximately 24%, 63% and 12% respectively to its FY2021 revenue.

The breakdown of the F&N Group's revenue, PBIT and APBFE for FY2021, and total assets as at 30 September 2021, by geographical segment is set out in the infographic on page 145.

**(d) Comprehensive offering of innovative products**

The F&N Group offers a wide variety of products ranging from soft drinks to dairy products to consumers across SEA through market-leading brands. Riding on the successes of its heritage brands, it continues to invest in the innovation of new products in response to global trends and in anticipation of changing consumers' needs.

To keep consumers engaged, limited-edition flavours and festivity packaging were introduced by the F&N Group in the past two years. In Singapore and Malaysia, the F&N Group introduced Chinese New Year packaging for *100PLUS* and *F&N* festive variety packs. In Thailand, *F&N Magnolia* rolled out its lactose-free milk range in a unique Valentine's Day pack. In Malaysia, *F&N Sparkling Drinks* was introduced in three unique flavours – Honey Lemon, Apple Barley and Espresso – in limited-edition gift packs.

Within its beverage portfolio, the F&N Group expanded its sparkling water offerings to include *F&N Ice Mountain* Sparkling Water in Yuzu & Osmanthus flavour. The F&N Group also added *F&N Nutriwell* Roselle Tea to the pasteurised tea range and a lactose-free variant under the *F&N Magnolia* liquid milk brand for lactose-intolerant consumers. An advocate of healthy lifestyles, F&N Group partnered with the Raisio Group from Finland to

launch *VITAPLUS Benecol*®, a cholesterol-lowering functional beverage that is dairy and preservative free in Singapore. Available in two flavours, Strawberry and Orange, this Halal certified drink does not contain any added sugar and is vegan-friendly. These initiatives shape the F&N Group's beverage portfolio to meet changing consumer demands and health trends.

Packaging innovation for the F&N Group includes new pack types, a sustainable packaging for *F&N Ice Mountain* Drinking Water and *F&N Fun Flavours* and a refreshed look for *Carnation Sweetened Condensed Milk*. In Thailand, the F&N Group added a new flavour to *Bear Brand Gold* and reformulated *F&N Magnolia*'s Chocolate Malt milk. It also launched the *100PLUS Hydration Bar* recently and *100PLUS* is now available in a 75ml paper tube in frozen form. The *100PLUS Hydration Bar* also obtained the "healthier choice" symbol from the Health Promotion Board of Singapore.

In the Publishing & Printing business, the F&N Group continues to grow its reputation as a progressive innovator in the education space.

The continuous efforts and investment in marketing and innovation help the F&N Group's businesses to stay relevant to meet consumers' evolving needs and preferences.

**(e) Strategic partnerships and acquisitions**

The F&N Group also continues to leverage on the strengths of its strategic partners such as ThaiBev and Nestlé.

The partnership with ThaiBev allows the F&N Group to benefit from ThaiBev's portfolio of brands as well as its strong distribution network of over 400,000 points of sale. Such partnerships enable the F&N Group to build market positions and harness the combined strengths of its partners to widen and strengthen their leading position in the SEA region.

Besides ThaiBev, the F&N Group also has a long-term partnership with Nestlé. In FY2015, the F&N Group secured several 22-year licensing agreements with Nestlé to manufacture and distribute *Carnation*, *Bear Brand*, *Bear Brand Gold*, *Ideal* and *Milkmaid* products in the SEA region, including Singapore, Thailand, Malaysia and Brunei. The licences are for a period of 11 years 7 months, with a right to extend for a term of 10 years until 31 January 2037. These extended licences granted by Nestlé has allowed the F&N Group to better plan and invest in its full portfolio of canned milk business and support the growth of their own canned milk brands in the region.

In the Food & Beverage business, in addition to driving innovation, acquisitions will also play a key role in fuelling growth. F&N also eyes bolt-on acquisitions within its core markets that can support or extend its existing capabilities. The acquisitions of Warburg Singapore in 2016, and Ventaserv and Balance Fountain in 2021 allowed the F&N Group to diversify its offerings and enhance its positions in the food and beverage industry. The F&N Group could also acquire or expand into upstream or downstream businesses which augment its existing businesses, including insourcing of milk production to support its existing downstream production and distribution of fresh milk products.

Strategic partnerships in the Publishing & Printing business have also helped the F&N Group make significant inroads into international markets and expand the range of products and services provided. For instance, in 2019 the Publishing & Printing arm of the F&N Group formed a strategic partnership with PLPL to complement existing traditional print-related advertising requirements. PLPL also expanded the F&N Group's customer base to include clients that serve high-growth consumer products such as Unilever and Coca-Cola. The F&N Group also formed multiple strategic alliances, such as with Singapore Press Holdings and SMART Partnerships to leverage each other's strengths and capabilities.

Such partnerships with and acquisitions of entities with complementary businesses cements the F&N Group's position as a leading food and beverage and publishing and printing company in key territories. In addition, strategic partnerships help the F&N Group to reduce procurement costs through greater economies of scale and allow it to explore further cost synergies and cross-selling opportunities.

**(f) Strong financial position and prudent balance sheet management**

The F&N Group aims to maintain a strong financial position through prudent and dynamic capital and financial management to ensure continuous access to funding at optimal cost and to maintain stable distributions to shareholders.

The F&N Group continuously monitors capital using a net debt equity ratio and net debt to EBITDA ratio, which is defined as net borrowings divided by total equity and net debt to Earnings Before Interest Tax Depreciation and Amortisation respectively. The F&N Group aims to keep its net debt to equity ratio below 0.8 times and its net debt to EBITDA to below 3.5 times. As at 30 September 2021, the F&N Group's net debt equity ratio is 0.13 times of total equity and its net debt to EBITDA ratio is 1.29 times. In FY2021, the Group maintained a strong balance sheet with cash and cash equivalents of S\$472 million against debt of S\$927 million. This strong cash position, together with banking facilities and its ability to access the debt capital markets, provides the Group with capital to seize opportunities for acquisitions and other platforms for growth. In December 2021, F&N and FTPL also established a S\$500 million commercial paper programme which is digitalised for issuances on the FIX Marketplace platform of DBS Bank Ltd.

**5. RECENT DEVELOPMENTS ARISING FROM THE COVID-19 PANDEMIC**

COVID-19 has resulted in governments around the world, including those of Singapore and the other countries in which the F&N Group operates or has investments, imposing various measures, including travel restrictions and movement restrictions, in varying degrees, in an effort to curb the spread of COVID-19. Such measures have resulted in, *inter alia*, disruption to supply chain and markets, higher commodity prices and freight costs, decrease in on-premise consumption in restaurants, cafes and coffee shops and dampening of consumer sentiment which may pose potential risks to the F&N Group's Food & Beverage and Publishing & Printing business operations and financial condition.

From the outset, F&N has sought to mitigate the impact of the pandemic by introducing healthier products, such as low-sugar, non-sugar added and mid-calorie beverages, without compromising on taste. It supported the rollout of these beverages by implementing wider activities to encourage a healthy lifestyle during lockdown, such as sharing healthy cooking tips and recipes using social media platforms, and conducted virtual fitness challenges and live workout sessions with sports enthusiasts for consumers to participate in.

F&N continues to take the steps needed to ensure the safety of its employees, customers and community. While F&N monitors the situation and further evolves its business, it has successfully maintained operations. It continues to safeguard its employees by maintaining the highest level of hygiene in alignment with regulatory recommendations. It continues to enhance safety measures, including regular COVID-19 testing at offices and plants, as well as regular cleaning and sanitising of its premises. Despite limitations and difficulties due to COVID-19, F&N has not compromised its safety training. In 2021, it continued to conduct annual health and safety training sessions virtually on work hazards and provide information on COVID-19 related risks. As a primary food and beverage producer, it has also been working closely with various government agencies to expedite the vaccination process for its employees and supply chain community.

F&N continues to support its employees as they adjust to working remotely. It has accelerated adoption of digital tools and technologies to replace physical meetings and reduce business travel. Through its internal mobile application, employees were kept up to date on internal company news and relevant COVID-19 advisory guidelines. The platform also allows its employees quick access to relevant resources. In addition, F&N continues to encourage its employees to reskill and upskill with mandatory e-training and development courses, to enhance remote work capabilities.

Through its supplier partnerships, F&N was able to fortify its supply chain to build resiliency and ensure minimal disruption. The regular engagements F&N had with its suppliers helped ensure healthy inventory levels to outlast the unforeseen circumstances caused by COVID-19. For instance, F&N worked with raw and packaging material suppliers to ensure maximum output while having to operate under reduced production hours and workforce as stipulated by the authorities during the period where a movement control order was imposed in Malaysia.

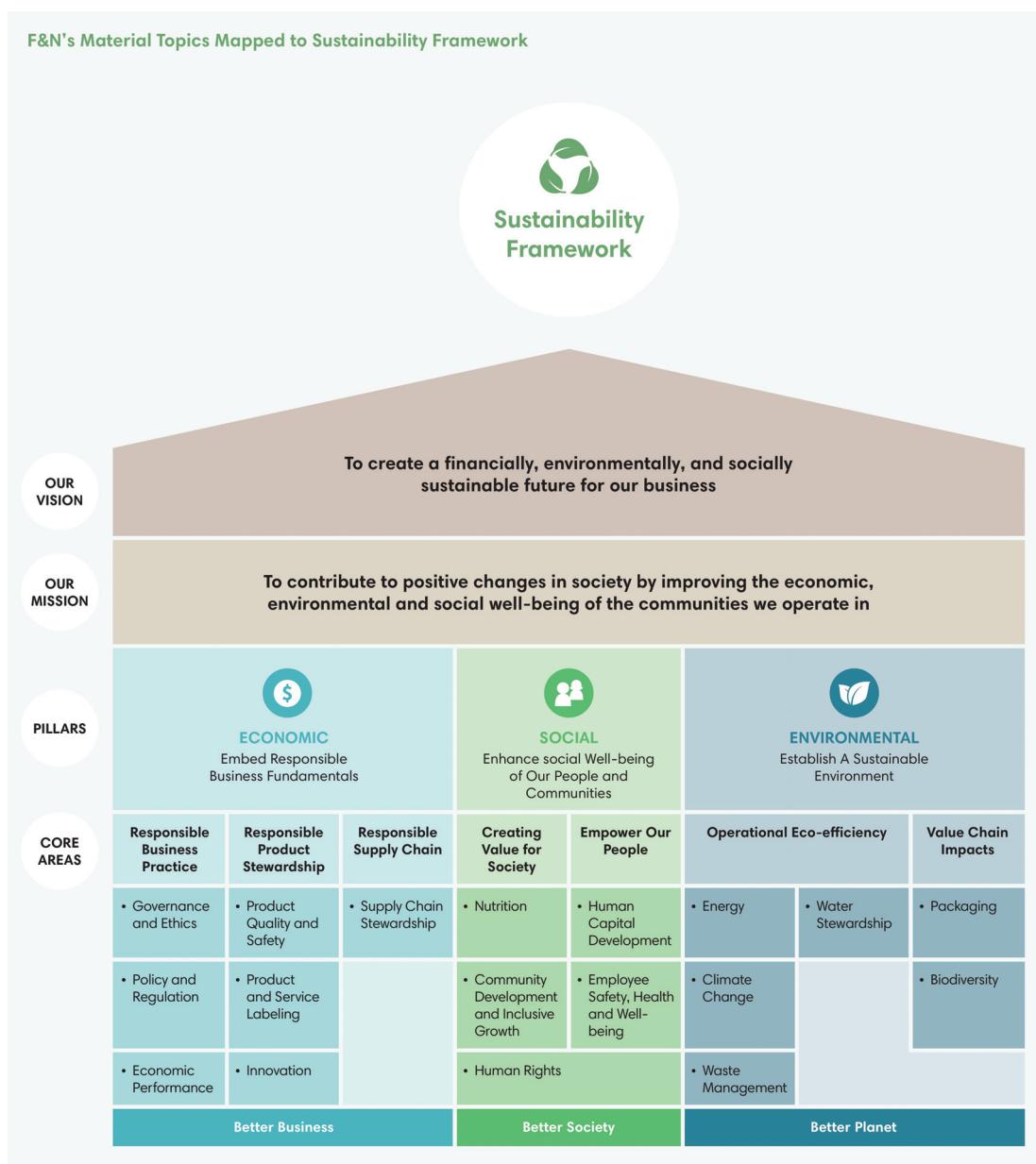
## 6. SUSTAINABILITY EFFORTS

As consumers' demand for health and wellness products grows and with increasing environmental awareness, the F&N Group believes that in the longer term, the markets in which it operates will also see increasing calls for environmentally sustainable business practices and products. The F&N Group has already embarked on its journey of sustainability transformation. Alongside its commitment to minimising its carbon emissions, prioritising water conservation and shifting to renewable energy to minimise its environmental footprint, the F&N Group is also working with its partners in the FMCG industry to scale up ideas and solutions to create a healthier planet for all.

### (a) Sustainability Framework and Targets

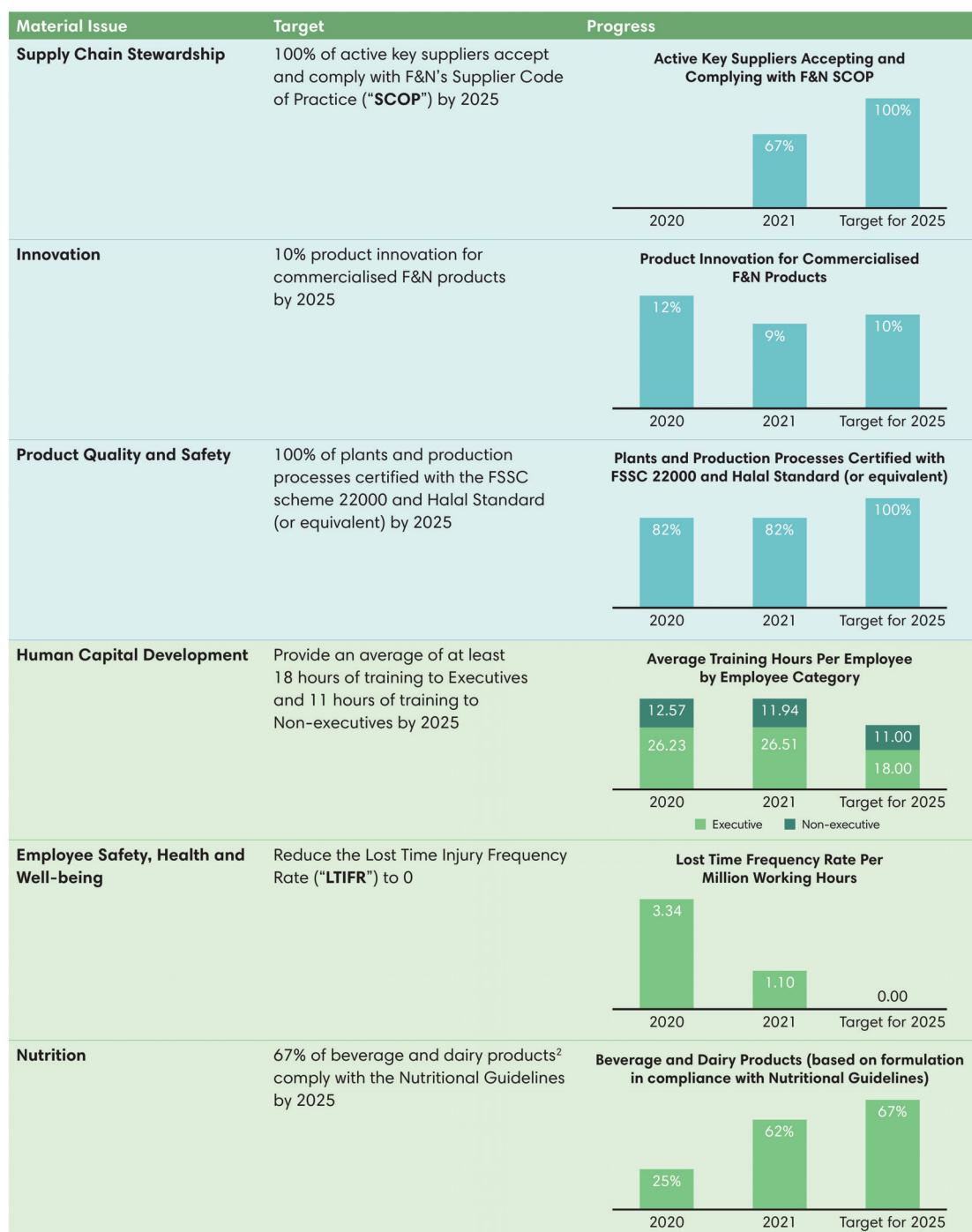
For FY2021, F&N has identified 18 material sustainability topics based on the interactions between F&N's value chain and the physical environment and social community and its governance. These will be continually monitored and reviewed annually.

The 18 material topics have been mapped onto the seven core areas of the F&N Sustainability Framework which aligns F&N's business and sustainability goals with a focus on the value creation process for each material topic.

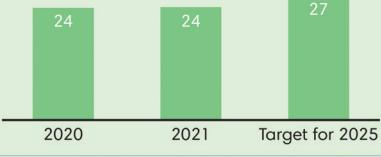
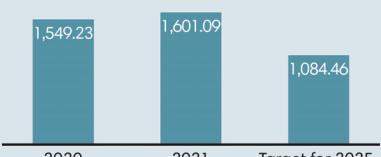
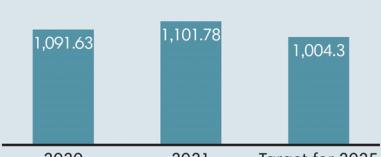
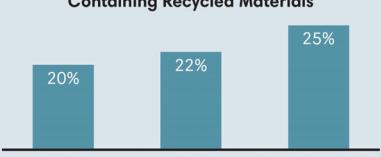
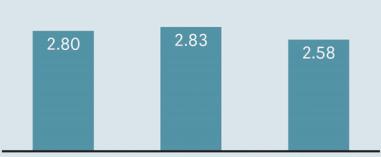


In 2020, F&N had set sustainability performance targets to be achieved by 2025. The targets are focused on the 12 highest priority material topics, which drives the F&N Group's sustainability performance throughout its business and strengthen its commitment to create long-term value for its stakeholders. The links between the F&N Group's business strategy, sustainability strategy and targets set to manage and monitor performance are illustrated in the F&N Business Model below.

#### F&N's Material Topics



<sup>2</sup> Based on formulation, excluding canned milk and cordials

Material Issue	Target	Progress						
<b>Community Development and Inclusive Growth</b>	10% increase in the number of community programmes offered (from a 2020 baseline) by 2025	<b>Community Programs Carried Out for the Financial Year</b>  <table> <tr> <td>2020</td> <td>24</td> </tr> <tr> <td>2021</td> <td>24</td> </tr> <tr> <td>Target for 2025</td> <td>27</td> </tr> </table>	2020	24	2021	24	Target for 2025	27
2020	24							
2021	24							
Target for 2025	27							
<b>Waste Management</b>	Reduce the solid waste sent to landfill (from a 2020 baseline) by 30% by 2025	<b>Solid Waste to Landfill ('000 kg)</b>  <table> <tr> <td>2020</td> <td>1,549.23</td> </tr> <tr> <td>2021</td> <td>1,601.09</td> </tr> <tr> <td>Target for 2025</td> <td>1,084.46</td> </tr> </table>	2020	1,549.23	2021	1,601.09	Target for 2025	1,084.46
2020	1,549.23							
2021	1,601.09							
Target for 2025	1,084.46							
<b>Energy</b>	Reduce the Group's energy intensity ratio at our plants (from a 2020 baseline) by 8% by 2025	<b>Energy Intensity Ratio (MJ/MT)</b>  <table> <tr> <td>2020</td> <td>1,091.63</td> </tr> <tr> <td>2021</td> <td>1,101.78</td> </tr> <tr> <td>Target for 2025</td> <td>1,004.3</td> </tr> </table>	2020	1,091.63	2021	1,101.78	Target for 2025	1,004.3
2020	1,091.63							
2021	1,101.78							
Target for 2025	1,004.3							
<b>Climate Change</b>	Reduce the Group's GHG emissions intensity ratio at our plants (from a 2020 baseline) by 8% by 2025	<b>GHG Emissions Intensity Ratio (MT CO<sub>2</sub>e/MT)</b>  <table> <tr> <td>2020</td> <td>0.105</td> </tr> <tr> <td>2021</td> <td>0.105</td> </tr> <tr> <td>Target for 2025</td> <td>0.097</td> </tr> </table>	2020	0.105	2021	0.105	Target for 2025	0.097
2020	0.105							
2021	0.105							
Target for 2025	0.097							
<b>Packaging</b>	25% of beverage and dairy packaging to contain recycled materials by 2025	<b>Beverage and Dairy Packaging Containing Recycled Materials</b>  <table> <tr> <td>2020</td> <td>20%</td> </tr> <tr> <td>2021</td> <td>22%</td> </tr> <tr> <td>Target for 2025</td> <td>25%</td> </tr> </table>	2020	20%	2021	22%	Target for 2025	25%
2020	20%							
2021	22%							
Target for 2025	25%							
<b>Water Stewardship</b>	Reduce the Group's water intensity ratio at our plants (from a 2020 baseline) by 8% by 2025	<b>Water Intensity Ratio (m<sup>3</sup>/MT)</b>  <table> <tr> <td>2020</td> <td>2.80</td> </tr> <tr> <td>2021</td> <td>2.83</td> </tr> <tr> <td>Target for 2025</td> <td>2.58</td> </tr> </table>	2020	2.80	2021	2.83	Target for 2025	2.58
2020	2.80							
2021	2.83							
Target for 2025	2.58							

**(b) Recognition**

The efforts of F&N's subsidiary, F&NHB, toward environmental excellence was acknowledged through different prestigious awards received in Malaysia and Thailand, including:

- 2019/2020 Prime Minister's Hibiscus Award

This award is the premier private sector environmental award for business and industry in Malaysia. F&NHB received three awards – two for F&N Dairies Manufacturing Sdn Bhd and one for F&N Beverages Manufacturing Sdn Bhd.

- Sarawak Chief Minister's Environmental Award 2019/2020

The Kuching plant in Malaysia earned an accolade – Merit Award under the Medium Enterprise Category (Manufacturing sector) at the 9th Sarawak Chief Minister's Environmental Award 2019/2020. This prestigious award recognises the environmental effort and commitment of industries, local authorities, and individuals.

- Prime Minister ("PM") Best Industry Award 2020

Each year, only one company will be selected from amongst all qualifying companies from different industries to be presented with the PM Best Industry Award. To qualify for the PM Best Industry Award, companies will need to have previously received a minimum of at least three PM Awards (from among the nine PM Award categories). The eligible companies will then be further evaluated and scored based on the six criteria of the PM Best Industry Award. F&NDT had previously received three PM Awards for Productivity, Energy and Environment in 2014, 2015 and 2016, respectively, thereby meeting the requirement to be considered for the PM Best Industry Award. Based on the score received for the six criteria of the PM Best Industry Award, on 14 December 2020, F&NDT was recognised for its excellent performance and awarded with the PM Best Industry Award.

- National Annual Corporate Report Awards ("NACRA") 2020

Acknowledged for its excellence in corporate reporting, F&NHB received the Silver Award for Best Sustainability Reporting at the NACRA 2020 for F&NHB 2019 Sustainability Report.

As a testament to the F&N Group's sustainability performance and strong environmental, social and governance practices, F&NHB was invited to the S&P Global Corporate Sustainability Assessment for the first time in 2021 and received the FTSE4Good rating for another consecutive year, with an improved scoring of 4.1 from 4.0 in September 2021. F&NHB was also included in the FTSE4Good Bursa Malaysia index and newly introduced FTSE4Good Bursa Malaysia Shariah index.

## 7. FINANCIAL SUMMARY AND REVIEW

The summary financial information of the F&N Group for FY2020 and FY2021 set forth below has been extracted from the audited consolidated financial statements of F&N for FY2021.

### 7.1 Balance Sheet

	FY2021 S\$'000	FY2020 S\$'000
<b>Non-Current assets</b>		
Fixed assets	760,021	771,571
Investment properties	16,858	17,075
Properties held for development	17,853	18,114
Joint venture companies	154,341	166,605
Associated companies	2,712,634	2,668,602
Intangible assets	138,636	133,695
Brands	32,105	27,354
Other investments	5,625	6,147
Other receivables	726	2,272
Deferred tax assets	4,695	4,516
<b>Current assets</b>		
Cash	471,799	285,479
Others	605,979	673,296
<b>Current liabilities</b>		
Borrowings	427,573	42,701
Others	438,660	442,077
<b>Non-current liabilities</b>		
Borrowings	499,262	795,888
Others	104,541	98,407
	<u>3,451,236</u>	<u>3,395,653</u>
Financed by:		
Share capital	858,830	855,870
Reserves	2,160,640	2,112,668
	<u>3,019,470</u>	<u>2,968,538</u>
Non-controlling interests	<u>431,766</u>	<u>427,115</u>
	<u>3,451,236</u>	<u>3,395,653</u>

## 7.2 Profit and Loss

	FY2021 S\$'000	FY2020 S\$'000
Revenue	1,879,163	1,833,501
Cost of sales	(1,296,247)	(1,237,627)
Gross Profit	<u>582,916</u>	<u>595,874</u>
Other income (net)	7,673	23,309
Operating expenses		
Distribution	(158,929)	(159,649)
Marketing	(158,535)	(180,831)
Administration	(122,079)	(136,989)
	<u>(439,543)</u>	<u>(477,469)</u>
Trading Profit	151,046	141,714
Share of results of joint venture companies	(3,188)	2,131
Share of results of associated companies	113,486	123,276
Gross income from other investments	<u>403</u>	<u>285</u>
Profit before interest and taxation	261,747	267,406
Net finance costs	<u>(22,852)</u>	<u>(21,958)</u>
Profit before fair value adjustment, taxation and exceptional items	238,895	245,448
Fair value adjustment of investment properties (net)	17	(413)
Profit before taxation and exceptional items	238,912	245,035
Exceptional items	<u>(8,720)</u>	<u>(621)</u>
Profit before taxation	230,192	244,414
Taxation	<u>(34,718)</u>	<u>(36,722)</u>
Profit after taxation	<u>195,474</u>	<u>207,692</u>
Attributable Profit to:		
Shareholders of the Company		
Before fair value adjustment and exceptional items	145,217	150,397
Fair value adjustment of investment properties	17	(237)
Exceptional items	<u>(4,792)</u>	<u>(950)</u>
	<u>140,442</u>	<u>149,210</u>
Non-controlling interests	55,032	58,482
	<u>195,474</u>	<u>207,692</u>

### 7.3 Cash Flow

	FY2021 S\$'000	FY2020 S\$'000
Profit before taxation and exceptional items	238,912	245,035
Adjustment for:		
Non cash items	7,418	(7,595)
Changes in working capital	58,496	(124,997)
Interest income received	2,330	3,064
Interest expenses paid	(24,776)	(24,735)
Income taxes paid	(32,880)	(34,563)
Payment of employee benefits	(2,097)	(1,897)
Retirement benefit plan buy-out	–	(11,622)
Net cash from operating activities	<u>247,403</u>	<u>42,690</u>
Dividends from associated companies	92,825	96,547
Gross income from other investments	403	285
Proceeds from disposal of fixed assets	617	11,677
Purchase of fixed assets	(90,279)	(108,348)
Payment for intangible assets	(9,185)	(16,163)
Net cash outflow on acquisition of subsidiary companies	(16,207)	–
Investments in joint venture and associated companies	–	(41,747)
Payment of deferred consideration for prior years' acquisition of subsidiary companies	–	(3,525)
Deposits pledged in relation to acquisition of subsidiary companies	–	3,025
Net cash used in investing activities	<u>(21,826)</u>	<u>(58,249)</u>
Proceeds from borrowings	142,404	27,501
Repayment of borrowings	(50,889)	(15,607)
Payment of lease liabilities	(18,683)	(17,396)
Purchase of shares by a subsidiary company	(2,134)	(2,368)
Acquisition of non-controlling interests in a subsidiary company	–	(115)
Capital contribution by non-controlling interests	–	1,595
Payment of dividends:		
- by subsidiary companies to non-controlling interests	(31,922)	(32,292)
- by the Company to shareholders	(72,592)	(79,754)
Net cash used in financing activities	<u>(33,816)</u>	<u>(118,436)</u>
Net increase/(decrease) in cash and cash equivalents	191,761	(133,995)
Cash and cash equivalents at beginning of year	285,479	417,327
Effects of exchange rate changes on cash and cash equivalents	(5,441)	(2,147)
Cash and cash equivalents at end of year	<u>471,799</u>	<u>285,479</u>

**7.4 Summary of the F&N Group's (i) Revenue, (ii) Profit/(Loss) Before Interest & Taxation and (iii) Attributable Profits/(Loss) (before Fair Value Adjustment and Exceptional Items) by Segment**

	FY2021 S\$'000	FY2020 S\$'000
<b>Revenue</b>		
Beverages	452,746	439,354
Dairies	1,190,040	1,163,772
Printing & Publishing	222,369	230,046
Others	14,008	329
	<u>1,879,163</u>	<u>1,833,501</u>
<b>Profit/(Loss) Before Interest &amp; Taxation</b>		
Beverages	19,953	17,327
Dairies	238,123	263,495
Printing & Publishing	(2,547)	(10,496)
Others	6,218	(2,920)
	<u>261,747</u>	<u>267,406</u>
<b>Attributable Profit/(Loss)</b>		
<b>(Before Fair Value Adjustment and Exceptional Items)</b>		
Beverages	5,208	(183)
Dairies	169,226	184,645
Printing & Publishing	(3,249)	(12,020)
Others	(25,968)	(22,045)
	<u>145,217</u>	<u>150,397</u>

**7.5 Summary of the F&N Group's Revenue by Geographical Markets**

	FY2021				Total S\$'000
	Beverages S\$'000	Dairies S\$'000	Printing & Publishing S\$'000	Others S\$'000	
<b>Primary Geographical Markets</b>					
Singapore	124,470	161,895	135,792	6	422,163
Malaysia	276,538	354,871	20,346	14,002	665,757
Thailand	–	666,097	168	–	666,265
Others*	51,738	7,177	66,063	–	124,978
Total	<u>452,746</u>	<u>1,190,040</u>	<u>222,369</u>	<u>14,008</u>	<u>1,879,163</u>
<b>FY2020</b>					
	Beverages S\$'000	Dairies S\$'000	Printing & Publishing S\$'000	Others S\$'000	Total S\$'000
<b>Primary Geographical Markets</b>					
Singapore	112,262	171,942	137,149	–	421,353
Malaysia	293,581	331,315	22,984	329	648,209
Thailand	–	657,710	399	–	658,109
Others*	33,511	2,805	69,514	–	105,830
Total	<u>439,354</u>	<u>1,163,772</u>	<u>230,046</u>	<u>329</u>	<u>1,833,501</u>

\* Others: Vietnam, Myanmar, Indonesia, China, India, Australia, Europe and the U.S.

## 7.6 Financial Review

### ***FY2021 compared with FY2020***

Revenue increased 2.5% to S\$1,879.2 million from S\$1,833.5 million in FY2020. PBIT of S\$261.7 million decreased 2.1% from S\$267.4 million while APBFE of S\$145.2 million decreased 3.4% as compared to FY2020.

#### **Beverages**

Overall Beverages revenue of S\$452.7 million was 3.0% higher as compared to FY2020. The increase was mainly due to the ramp up in sales volume at Emerald Brewery, which was in its second year of operations, favourable sales performance in Indonesia and aided by the distribution of functional products. PBIT increased 15.2% from S\$17.3 million to S\$20.0 million in FY2021. Earnings improved on the back of improved sales volume and mix, lower marketing spend and reduced promotional expenses in new markets and partly offset by higher freight costs and foreign currency translation losses.

#### **Dairies**

Dairies revenue at S\$1,190.0 million increased 2.3% from S\$1,163.8 million as compared to FY2020. This was mainly attributed to the dairy businesses in Malaysia and Thailand, which were driven by higher domestic canned milk sales and stronger export volumes. Despite the improvement in revenue, Dairies PBIT decreased by 9.6% to S\$238.1 million as compared to FY2020 due to bulk milk shipment delays, higher freight costs and unfavourable input costs. Lower profit contribution from Vinamilk, the F&N Group's associated company in Vietnam, as a result of higher input costs and unfavourable currency translation, also contributed to the decrease.

#### **Publishing & Printing**

Despite the on-going uncertainties surrounding the resurgence of COVID-19 and a volatile global economy, Publishing & Printing managed to stabilise its business performance and remain resilient, achieving a revenue of S\$222.4 million, a marginal decline of 3.3% compared to FY2020. This result came on the back of a very encouraging start to FY2021. Notwithstanding substantial challenges in generating revenue growth during this period, Publishing & Printing managed to reduce its PBIT loss by 75.7% from S\$10.5 million in FY2020 to S\$2.5 million in FY2021 through rigorous cost restructuring measures. In addition, there was a strong rebound in the education publishing and book distribution businesses. The education publishing business continued to be the main profit driver, fuelled by favourable education sales mix coupled with the expansion of its international portfolio while the book distribution business benefited from new publisher acquisitions and significant progress achieved in the penetration into e-commerce platforms.

#### **Tax**

The F&N Group has an effective tax rate of 15.1% compared to 15.0% in FY2020 which is lower than the corporate tax rate of 17.0% attributed to non-taxable income.

## 8. MANAGEMENT

The board of F&N (the “**Board**”) currently comprises 12 directors all of whom are non-executive directors including Mr Charoen Sirivadhanabhakdi as Chairman and Khunying Wanna Sirivadhanabhakdi as Vice-Chairman. The members of the Board possess core competencies ranging from banking, finance and accounting to relevant industry knowledge, entrepreneurial and management expertise, and familiarity with regulatory requirements and risk management.

The Board meets regularly and has five Board committees with clear written terms of reference to assist the Board in the discharge of its oversight function.

The Board Executive Committee (“**EXCO**”), chaired by Mr Koh Poh Tiong, comprises four other non-executive and non-independent directors – Mr Thapana Sirivadhanabhakdi, Mr Sithichai Chaikriangkrai, Mr Michael Chye Hin Fah and Mr Prapakon Thongtheppairot. The EXCO oversees the business affairs of the F&N Group. It is empowered to exercise the full powers and authority of the Board when the Board does not meet except for certain matters that specifically require the decision of the Board or any Board committee.

The Audit Committee (“**AC**”) is chaired by non-executive and independent director, Mrs Siripen Sitasawan, and comprises non-executive and independent director, Mr Ng Tat Pun and non-executive and non-independent director, Mr Sithichai Chaikriangkrai. The AC’s main responsibilities are to assist the Board in the discharge of its statutory and other responsibilities in the areas of internal controls, financial and accounting practices, operational and compliance controls.

The Remuneration Committee, chaired by non-executive and independent director, Mr Chan Heng Wing, comprises two other non-executive directors – Mrs Siripen Sitasawan and Mr Thapana Sirivadhanabhakdi. This Board committee primarily assists in establishing a formal and transparent process for developing policies on executive remuneration and development in the F&N Group.

The Nominating Committee (“**NC**”) is chaired by non-executive and lead independent director, Tengku Syed Badarudin Jamalullail and comprises two other non-executive directors – Mrs Siripen Sitasawan and Mr Thapana Sirivadhanabhakdi. This committee is primarily responsible for reviewing the structure, size and composition of the Board. The NC also identifies the balance of skills, knowledge and experience required for the Board to discharge its responsibilities effectively and nominates candidates to meet the needs and requirements of the F&N Group.

The Sustainability and Risk Management Committee (“**SRMC**”) is chaired by Mr Koh Poh Tiong and comprises three other non-executive and non-independent directors – Mr Thapana Sirivadhanabhakdi, Mr Sithichai Chaikriangkrai, Mr Michael Chye Hin Fah and Mr Prapakon Thongtheppairot. The SRMC oversees and reviews the adequacy of the F&N Group’s risk management framework to ensure that robust risk management and internal controls are in place.

### **Board of Directors**

The Directors of F&N as at the date of this Information Memorandum are as follows:

Mr Charoen Sirivadhanabhakdi	Non-Independent and Non-Executive Chairman
Khunying Wanna Sirivadhanabhakdi	Non-Independent and Non-Executive Vice-Chairman
Tengku Syed Badarudin Jamalullail	Lead Independent and Non-Executive Director
Mrs Siripen Sitasawan	Independent and Non-Executive Director
Mr Chan Heng Wing	Independent and Non-Executive Director
Mr Ng Tat Pun	Independent and Non-Executive Director
Mr Charles Mak Ming Ying	Independent and Non-Executive Director
Dr Sujitra Sombuntham	Independent and Non-Executive Director
Mr Koh Poh Tiong	Non-Independent and Non-Executive Director
Mr Chotiphat Bijananda	Non-Independent and Non-Executive Director
Mr Thapana Sirivadhanabhakdi	Non-Independent and Non-Executive Director
Mr Sithichai Chaikriangkrai	Non-Independent and Non-Executive Director
Mr Michael Chye Hin Fah	<i>Non-Independent and Non-Executive Alternate Director to Mr Thapana Sirivadhanabhakdi</i>
Mr Prapakon Thongtheppairot	<i>Non-Independent and Non-Executive Alternate Director to Mr Sithichai Chaikriangkrai</i>

**Mr Charoen Sirivadhanabhakdi**

Chairman, Non-Independent and Non-Executive Director

Date of first appointment as a director : 28 February 2013  
Date of last re-election as a director : 18 January 2022

Academic & Professional Qualification(s):

- Honorary Doctoral Degree in Social Science (Social Work), Mahamakut Buddhist University, Thailand
- Honorary Doctoral Degree in Marketing, Rajamangala University of Technology Isan, Thailand
- Honorary Doctoral Degree in Buddhism (Social Work), Mahachulalongkornrajavidyalaya, Thailand
- Honorary Doctorate Degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand
- Honorary Doctoral Degree in Hospitality Industry and Tourism, Christian University of Thailand, Thailand
- Honorary Doctoral Degree in Sciences and Food Technology, Rajamangala University of Technology Lanna, Thailand
- Honorary Doctoral Degree in International Business Administration, University of the Thai Chamber of Commerce, Thailand
- Honorary Doctoral Degree in Management, Rajamangala University of Technology Suvarnabhumi, Thailand
- Honorary Doctor of Philosophy in Business Administration, Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Business Administration, Eastern Asia University, Thailand
- Honorary Doctoral Degree in Management, Huachiew Chalermprakiet University, Thailand
- Honorary Doctoral Degree in Industrial Technology, Chandrakasem Rajabhat University, Thailand
- Honorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology, Thailand

Present Directorships (as at 2 December 2021)*Listed companies*

- Asset World Corp Public Company Limited (Chairman)
- Berli Jucker Public Company Limited (Chairman)
- Frasers Property Limited (Chairman)
- Thai Beverage Public Company Limited (Chairman)
- Thai Group Holdings Public Company Limited (Chairman)

*Others*

- Beer Thai (1991) Public Company Limited (Chairman)
- Cristalla Co., Ltd. (Chairman)
- International Beverage Holdings Limited (Chairman)
- Plantheon Co., Ltd. (Chairman)
- Siriwana Co., Ltd. (Chairman)
- Sura Bangyikhan Group of Companies (Chairman)
- TCC Asset World Corporation Limited (Chairman)
- TCC Assets (Thailand) Company Limited
- TCC Corporation Limited (Chairman)
- TCC Group of Companies
- TCC Land Co., Ltd. (Chairman)

**Khunying Wanna Sirivadhanabhakdi**

Vice-Chairman, Non-Independent and Non-Executive Director

Date of first appointment as a director	:	28 February 2013
Date of last re-election as a director	:	21 January 2021

Academic & Professional Qualification(s):

- Honorary Doctoral Degree in Buddhism (Social Work), Mahachulalongkornrajavidyalaya, Thailand
- Honorary Doctoral Degree (Management), Mahidol University, Thailand
- Honorary Doctorate of Philosophy (Business Management), University of Phayao, Thailand
- Honorary Doctoral Degree from the Faculty of Business Administration and Information Technology, Rajamangala University of Technology Tawan-ok, Thailand
- Honorary Doctor of Philosophy in Social Sciences, Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Business Administration, Chiang Mai University, Thailand
- Honorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology, Thailand
- Honorary Doctoral Degree in Bio-technology, Ramkhamhaeng University, Thailand

Present Directorships (as at 2 December 2021)

*Listed companies*

- Asset World Corp Public Company Limited (Vice-Chairman)
- Berli Jucker Public Company Limited (Vice-Chairman)
- Frasers Property Limited (Vice-Chairman)
- Thai Beverage Public Company Limited (Vice-Chairman)
- Thai Group Holdings Public Company Limited (Vice-Chairman)

*Others*

- Beer Thip Brewery (1991) Co., Ltd. (Chairman)
- Cristalla Co., Ltd. (Vice-Chairman)
- International Beverage Holdings Limited (Vice-Chairman)
- Plantheon Co., Ltd. (Vice-Chairman)
- Sangsom Group of Companies (Chairman)
- Siriwana Co., Ltd. (Vice-Chairman)
- TCC Asset World Corporation Limited (Vice-Chairman)
- TCC Assets (Thailand) Company Limited
- TCC Corporation Limited (Vice-Chairman)
- TCC Group of Companies
- TCC Land Co., Ltd. (Vice-Chairman)

**Tengku Syed Badarudin Jamalullail**

Lead Independent and Non-Executive Director

Date of first appointment as a director : 8 January 2014  
Date of last re-election as a director : 18 January 2022

Academic & Professional Qualification(s):

- Master of Arts in Law & History, University of Cambridge, UK

Present Directorships (as at 2 December 2021)

*Listed companies*

- Fraser & Neave Holdings Bhd (Chairman)

*Others*

- Besar Holdings Sdn Bhd
- Mega SPJ Sdn Bhd
- Pusat Dialisis Centre Tuanku Syed Putra – NKF (Chairman)
- Tuanku Syed Putra Foundation
- Vacaron Company Sdn Bhd

**Mrs Siripen Sitasuwan**

Independent and Non-Executive Director

Date of first appointment as a director	:	31 May 2013
Date of last re-election as a director	:	29 January 2020

Academic & Professional Qualification(s):

- Master of Business Administration, Wichita State University, Kansas, USA
- Bachelor of Arts (Commerce), Chulalongkorn University, Thailand
- Listed Company Director Programme, Singapore Institute of Directors, Singapore
- Director Certification Program (DCP) 2003, Thai Institute of Directors (IOD)

Present Directorships (as at 2 December 2021)

*Listed companies*

- Sermsuk Public Company Limited
- Thanachart Capital Public Company Limited

*Others*

- Nil

**Mr Chan Heng Wing**

Independent and Non-Executive Director

Date of first appointment as a director	:	11 January 2018
Date of last re-election as a director	:	21 January 2021

Academic & Professional Qualification(s):

- Master of Science, Columbia Graduate School of Journalism, USA
- Master of Arts, University of Singapore, Singapore
- Bachelor of Arts (Honours), University of Singapore, Singapore

Present Directorships (as at 2 December 2021)

*Listed companies*

- EC World REIT
- Frasers Property Limited

*Others*

- One Bangkok Holdings Company Limited
- Precious Quay Pte. Ltd.
- Precious Treasure Pte. Ltd.

**Mr Ng Tat Pun**

Independent and Non-Executive Director

Date of first appointment as a director	:	1 January 2022
Date of last re-election as a director	:	18 January 2022

Academic & Professional Qualification(s):

- Bachelor of Arts Degree (Economics and History), University of Singapore
- Director of Accreditation Program (DAP) 2006, Thai Institute of Directors Association
- Business Future Series (BFS 3), Singapore Institute of Directors

Present Directorships (as at 2 December 2021)

*Listed companies*

- Nil

*Others*

- SP Chemicals Pte. Ltd.

**Mr Charles Mak Ming Ying**

Independent and Non-Executive Director

Date of first appointment as a director	:	11 January 2018
Date of last re-election as a director	:	21 January 2021

Academic & Professional Qualification(s):

- Master of Business Administration, PACE University, USA
- Bachelor of Business Administration, PACE University, USA

Present Directorships (as at 2 December 2021)

*Listed companies*

- Frasers Property Limited

*Others*

- BeerCo Limited

**Dr Sujitra Sombuntham**

Independent and Non-Executive Director

Date of first appointment as a director	:	11 January 2018
Date of last re-election as a director	:	21 January 2021

Academic & Professional Qualification(s):

- Medical Degree, Prince of Songkla University (First Class Honors, Valedictorian), Thailand
- Board of Internal Medicine, Chulalongkorn University, Thailand
- Diploma in Dermatology, University of London, United Kingdom
- Board of Family Medicine, The Royal College of Family Physicians of Thailand
- Certificate in Anti-Aging Medicine Specialization, World Society of Anti-Aging Medicine, European Organization of Scientific Anti-Aging Medicine
- American Board of Anti-Aging and Regenerative Medicine, USA
- Listed Entity Director Programme, Singapore Institute of Directors, Singapore

Present Directorships (as at 2 December 2021)

*Listed companies*

- Nil

*Others*

- Bhatra Co., Ltd.
- Dermscan Asia Co., Ltd.
- Springfield At Sea Co., Ltd.
- Springfield Beach Club Co., Ltd.
- Springfield Holding Co., Ltd.
- Springfield Royal Club Co., Ltd.
- Thaniya Co., Ltd.
- Thaniya Dental Center Co., Ltd.
- Thaniya Holding Co., Ltd.
- Thaniya Medical Center Co., Ltd.
- Thaniya Real Estate Co., Ltd.
- Thaniyakit Co., Ltd.
- Thanyaville Co., Ltd.
- Yada Development Co., Ltd

**Mr Koh Poh Tiong**

Non-Independent and Non-Executive Director

Date of first appointment as a director	:	3 April 2013
Date of last re-election as a director	:	18 January 2022

Academic & Professional Qualification(s):

- Bachelor of Science, University of Singapore, Singapore

Present Directorships (as at 2 December 2021)

*Listed companies*

- Bukit Sembawang Estates Limited (Chairman)
- Delfi Limited
- Raffles Medical Group Limited
- Saigon Beer-Alcohol-Beverage Corporation (Chairman)

*Others*

- Asia Breweries Limited
- BeerCo Limited (Chairman)
- Great Eastern General Insurance (Malaysia) Berhad
- Great Eastern Life Assurance (Malaysia) Berhad
- Times Publishing Limited (Chairman)

**Mr Chotiphat Bijananda**

Non-Independent and Non-Executive Director

Date of first appointment as a director	:	19 February 2013
Date of last re-election as a director	:	18 January 2022

Academic & Professional Qualification(s):

- Master of Business Administration, Finance, University of Missouri, USA
- Bachelor of Laws, Thammasat University, Thailand

Present Directorships (as at 2 December 2021)

*Listed companies*

- Frasers Property Limited
- Frasers Property (Thailand) Public Company Limited (formerly known as Ticon Industrial Connection Public Company Limited)
- Sermsuk Public Company Limited (2nd Vice-Chairman)
- Siam Food Product Public Company Limited
- Thai Group Holdings Public Company Limited

*Others*

- Asiatic House Co., Ltd.
- Concept Land 5 Co., Ltd.
- Dhamma Land Property Company Limited
- DL Engineering Solutions Company Limited
- Frasers Property Australia Pty Limited
- Pholmankhong Business Co., Ltd.
- Pro Garage Company Limited (formerly known as Sinn Bualuang Capital Co., Ltd.)
- Southeast Academic Center Company Limited
- Southeast Advisory Company Limited
- Southeast Capital Company Limited. (Chairman of Executive Board)
- Southeast Insurance Public Company (Chairman of Executive Board)
- Southeast Joint Venture Co., Ltd.
- Southeast Life Insurance Public Company Limited (Chairman of Executive Board)
- Southeast Money Company Limited
- Southeast Money Retail Company Limited
- Southeast Property Co., Ltd.
- Suansilp Pathana 1 Co., Ltd.
- TCC Assets (Thailand) Company Limited
- TCC Privilege Card Company Limited
- ME Innovation Company Limited (formerly known as Big C Services Company Limited)
- Sentrics Consulting Company Limited
- Siam Food (2513) Co., Ltd

**Mr Thapana Sirivadhanabhakdi**

Non-Independent and Non-Executive Director

Date of first appointment as a director	:	19 February 2013
Date of last re-election as a director	:	29 January 2020

Academic & Professional Qualification(s):

- Honorary Doctorate Degree in Business Administration, Sasin Graduate
- Honorary Doctoral Degree in Science (Logistics Management), King Mongkut's Institute of Technology Ladkrabang, Thailand

- Honorary Doctoral Degree of Arts, Rajamangala University of Technology Phra Nakhon, Thailand
- Honorary Doctoral Degree in Hospitality, Rajamangala University of Technology Krungthep, Thailand
- Honorary Doctoral Degree in Community Development, Chiang Mai Rajabhat University, Thailand
- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management, Suan Sunandha Rajabhat University, Thailand
- Honorary Doctoral Degree of Philosophy in General Management, Ramkhamhaeng University, Thailand
- Master of Science Administration in Financial Economics, Boston University, USA
- Bachelor of Business Administration (Finance), Boston University, USA

Present Directorships (as at 2 December 2021)

*Listed companies*

- Amarin Printing and Publishing Public Company Limited (Vice-Chairman)
- Sermsuk Public Company Limited (3rd Vice-Chairman)
- Thai Beverage Public Company Limited (President and CEO)
- Thai Group Holdings Public Company Limited
- The Siam Cement Public Company Limited (Independent Director)
- Univentures Public Company Limited (Vice-Chairman)

*Others*

- Adelfos Co., Ltd.
- Asia Breweries Limited
- Bistro Asia Co., Ltd. (Chairman)
- BeerCo Limited
- BeerCo Training Co., Ltd
- Beer Thai (1991) Public Company Limited (Vice-Chairman)
- Chang Beer Company Limited
- Chang Corporation Co., Ltd
- Food and Beverage United Co., Ltd
- InterBev Investment Limited
- International Beverage Holdings Limited (President)
- Plantheon Co., Ltd.

- Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
- Red Bull Distillery Group of Companies (Chairman)
- SCG Chemicals Co., Ltd.
- Siam Breweries Limited
- South East Asia Logistics Pte. Ltd. (Chairman)
- South East Group of Companies (Vice-Chairman)
- TCC Group of Companies
- Thai Beverage Group of Companies
- Times Publishing Limited (Vice-Chairman)

**Mr Sithichai Chaikriangkrai**

Non-Independent and Non-Executive Director

Date of first appointment as a director	:	22 February 2013
Date of last re-election as a director	:	29 January 2020

Academic & Professional Qualification(s):

- Bachelor of Accountancy (First Class Honors), Thammasat University, Thailand
- Diploma in Computer Management, Chulalongkorn University, Thailand
- Certificate of the Mini MBA Leadership Management, Kasetsart University, Thailand

Present Directorships (as at 2 December 2021)

*Listed companies*

- Asset World Corp Public Company Limited
- Berli Jucker Public Company Limited
- Frasers Property Limited
- Frasers Property (Thailand) Public Company Limited
- Oishi Group Public Company Limited
- Sermsuk Public Company Limited
- Siam Food Products Public Company Limited
- Thai Beverage Public Company Limited
- Univentures Public Company Limited

*Others*

- Asia Breweries Limited
- BeerCo Limited
- Big C Retail Holding Company Limited
- Chang Beer Company Limited
- Eastern Seaboard Industrial Estate (Rayong) Company Limited
- Food and Beverage Holding Co., Ltd.
- Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (formerly known as Univentures REIT Management Co., Ltd.)
- Petform (Thailand) Co., Ltd.
- Siam Breweries Limited
- South East Asia Logistics Pte. Ltd.
- TCC Assets (Thailand) Company Limited
- Thai Beverage Can Co., Ltd.
- Thai Breweries Limited

**Mr Michael Chye Hin Fah**

*Alternate Director to Mr Thapana Sirivadhanabhakdi*

Date of first appointment as a director : 8 February 2017

Academic & Professional Qualification(s):

- Bachelor of Business Studies with First Class Honours in Accounting and Finance, Massey University, New Zealand
- Master of Business Studies with Distinction in Accounting and Finance, Massey University, New Zealand
- Fellow of the Institute of Singapore Chartered Accountants
- Associate Member of the Institute of Chartered Secretaries & Administrators
- Member of the Singapore Institute of Directors
- Associate Member of Chartered Secretaries Institute of Singapore

Present Directorships (as at 2 December 2021)

*Listed companies*

- Saigon Beer-Alcohol-Beverage Corporation
- Vietnam Dairy Products Joint Stock Company

*Others*

- Alliance Asia Investment Private Limited
- Alliance Strategic Investments Pte. Ltd.
- Asia Breweries Limited
- ASM International Limited
- Beer Chang International Limited
- BeerCo Limited (incorporated in Hong Kong)
- BeerCo Limited (incorporated in Singapore)
- BevCo Limited (incorporated in Hong Kong)
- BevCo Limited (incorporated in Thailand)
- Chang Beer Company Limited
- Chang Beer UK Limited
- Chang Holding Co., Ltd.
- Chang International Co., Ltd.
- DECCO 235
- F&N Retail Connection Co., Ltd.
- Grand Royal Group International Company Limited (formerly known as Myanmar Distillery Company Limited)
- Havi Food Distribution (Thailand) Co., Ltd.
- Havi Logistics (Thailand) Limited
- Heritas Capital Management Pte. Ltd.
- IMC Pan Asia Alliance Corporation
- InterBev (Singapore) Limited
- InterBev (Singapore) 2019 Limited
- InterF&B Pte. Ltd.
- International Beverage Holdings Limited
- International Beverage Holdings (Singapore) Pte. Limited
- International Beverage Holdings (UK) Limited
- International Beverage Trading (Hong Kong) Limited
- International Breweries Limited

- Inver House Distillers Limited
- Inver House Distillers (ROI) Limited
- Marketing Magic Pte. Ltd.
- Max Asia Food and Beverage (Thailand) Co., Ltd.
- Myanmar Supply Chain and Marketing Services Company Limited
- Prudence Holdings Limited
- Siam Breweries Limited
- So Water Company Limited
- South East Asia Logistic Pte Ltd
- Super Brands Company Pte. Ltd.
- Super Beer Brands Limited (formerly known as Beer Super Brands Limited)
- Thai Breweries Limited
- Vietnam Beverage Company Limited (formerly known as Nga Son Beverage Joint Stock Company)
- Vietnam F&B Alliance Investment Joint Stock Company (formerly known as Nga Son Investment Joint Stock Company)
- Vietnam Logistics and Supply Chain Company Limited
- Wellwater Limited

**Mr Prapakon Thongtheppairot**

*Alternate Director to Mr Sithichai Chaikriangkrai*

Date of first appointment as a director : 21 March 2013

Academic & Professional Qualification(s):

- Advanced Management Programme, INSEAD, France
- Master of Science in Finance, Georgia State University, USA
- Master of Business Administration, Mercer University, USA
- Bachelor of Business Administration, Assumption University, Thailand
- Listed Company Director Programme, Singapore Institute of Directors, Singapore
- Director Certification Program (DCP) 2017, Thai Institute of Directors (IOD)

**Present Directorships (as at 2 December 2021)**

*Listed companies*

- Nil

*Others*

- AsiaEuro International Beverage (Guangdong) Co., Ltd.
- AsiaEuro International Beverage (Hong Kong) Limited
- ASM International Limited
- BeerCo Limited
- Bistro Asia Co., Ltd.
- Chang Holding Co., Ltd.
- Food and Beverage Holding Co., Ltd.
- Grand Royal Group International Company Limited
- Green Bean Co., Ltd.
- InterBev Investment Limited
- International Beverage Holdings Limited
- International Beverages Trading Co., Ltd.
- Myanmar Supply Chain and Marketing Services Co., Ltd.
- P.M.T. Mansion Co., Ltd.
- Red Bull Distillery Group of Companies
- Siam Breweries Limited
- South East Asia Logistics Pte. Ltd.
- Super Beer Brands Limited
- Thai Beverage Group of Companies
- Thai Beverage Training Co., Ltd.
- ThaiBev Marketing Co., Ltd.
- Traditional Trade Management Co., Ltd.
- Vietnam Logistics and Supply Chain Company Limited

## **Senior Management**

The key members of F&N's senior management as at the date of this Information Memorandum are as follows:

<b>Senior Management</b>	<b>Position</b>
Mr Hui Choon Kit	Chief Executive Officer, F&N
Mr Siew Peng Yim	Chief Executive Officer, TPL Group
Mr Lim Yew Hoe	Chief Executive Officer, F&NHB
Mr Leong Chi How Christopher	Director, Group Finance, F&N

### **Mr Hui Choon Kit**

*Chief Executive Officer, Fraser and Neave, Limited*

Mr Hui Choon Kit holds a Bachelor of Business degree from Curtin University, Australia and a Master of Business Administration degree from Nanyang Technological University and is a member of the Institute of Singapore Chartered Accountants. Reporting to the Board Executive Committee, Mr Hui will focus on accelerating the execution of the growth strategy of the F&N Group's businesses and investments, which comprises Food & Beverage and Publishing & Printing. He was previously the Chief Financial Officer and Company Secretary of the F&N Group and responsible for the F&N Group's corporate finance, treasury, accounting, taxation, information technology and investor relations functions. Mr Hui joined the F&N Group in February 2000 as Senior Manager, Business Development and has held a number of other positions. Prior to joining the F&N Group, he worked as a corporate finance banker based in Singapore and Thailand, covering the Asia Pacific region. He commenced his career as an accountant and financial consultant with Ernst & Young.

### **Mr Siew Peng Yim**

*Chief Executive Officer, Times Publishing Group*

Mr Siew Peng Yim was appointed Chief Executive Officer of TPL on 1 October 2014. He joined the TPL Group on 2 May 2012 as Chief Financial Officer and was concurrently appointed the Chief Operating Officer in October 2013. Mr Siew's portfolio will include the F&N Group's Ice Cream Division in Singapore, Malaysia and Thailand. Prior to joining the TPL Group, he was the Executive Director/Chief Operating Officer and Chief Financial Officer at HTL International Holdings Ltd, Singapore. Mr Siew has held varied financial and general management roles in businesses operating across the Asia Pacific, Europe and the U.S. He graduated from National University of Singapore with a Bachelor of Accountancy in 1991. He is a member of the Institute of Singapore Chartered Accountants. In May 2007, he was awarded the "CFO of the Year Award" under the Singapore Corporate Award organised by The Business Times in collaboration with UBS and supported by The Singapore Exchange Ltd and the Institute of Certified Public Accountants of Singapore.

### **Mr Lim Yew Hoe**

*Chief Executive Officer, Fraser & Neave Holdings Bhd*

Mr Lim Yew Hoe holds a Bachelor of Science (Estate Management) degree from the National University of Singapore and an MBA (Banking & Finance) from Nanyang Technological University. He began his career with the Civil Aviation Authority of Singapore by taking up various roles in research and performance standards/horticulture and estate management. He joined APB in 1997 as a Project Manager and had held a number of senior positions within the F&N Group. Prior to joining F&NHB as its Chief Executive Officer on 1 December 2014, he was the Managing Director of Asia Pacific Brewery (Hanoi) Limited.

### **Mr Leong Chi How Christopher**

*Director, Group Finance, Fraser and Neave, Limited*

Mr Christopher Leong holds a Bachelor of Accountancy degree from National University of Singapore and is a qualified Chartered Accountant with the Association of Chartered Certified Accountants (ACCA) and Institute of Singapore Chartered Accountants (ISCA). He is Director, Group Finance of the F&N Group, helming the F&N Group's taxation, accounting, treasury, budgeting, payroll, risk management, cyber risk, administration departments and the finance department of the F&N Group's Non-Alcoholic Beverages business division. Previously the Deputy Chief Financial Officer of the F&N Group, Mr Leong has been with the F&N Group for more than 26 years and has held other appointments such as Financial Controller and Head, Group Treasury. Prior to joining the F&N Group, he worked as an accountant with Keppel Corporation Limited and commenced his career as an auditor with Ernst & Young in 1991.

### **9. AWARDS**

In addition to the sustainability awards mentioned in the section “Sustainability Efforts – Recognition” above, some recent awards received by the F&N Group are listed below:

<b>Entity</b>	<b>Award</b>	<b>Year</b>
Fraser & Neave Holdings Bhd	Halal Food and Beverage Excellence Award 2021 by <i>Halal Development Council</i>	2021
Fraser and Neave, Limited	Most Transparent Company Award 2021 by <i>Securities Investors Association Singapore (SIAS)</i>	2021
Fraser & Neave Holdings Bhd	Top 5 in Malaysia's Most Attractive Graduate Employers to Work For in 2021 in the Fast Moving Consumer Goods category <i>Graduate's Choice Award 2020</i>	2020
Fraser & Neave Holdings Bhd	Silver Award for Best Sustainability Reporting <i>National Annual Corporate Report Awards (NACRA 2020)</i>	2020
Fraser & Neave Holdings Bhd	Excellence in HR Communication Strategy (Silver Award) <i>HR Excellence Awards 2020 Malaysia</i>	2020
F&N Dairies Malaysia	Exceptional Achievement Award State Award (Selangor) <i>Prime Minister's Hibiscus Award</i>	2020
F&N Beverages Malaysia	Marketing Excellence Awards 2020 <i>Prime Minister's Hibiscus Award</i>	2020
Fraser and Neave, Limited	The World's Best Employers in 2020 (ranked 188 globally) by <i>Forbes</i>	2020
Fraser and Neave, Limited	Asia's Best Employer Brand Awards 2020 by <i>Employer Branding Institute and the World HRD Congress</i>	2020
Fraser and Neave, Limited	Randstad 2020 list of 89 Best Companies in Singapore by <i>Randstad</i>	2020
Times Publishing Limited	Everbest China: Excellent Award for “Funny Cabaret” in books category by <i>Guangzhou Print and Packaging Quality Awards 2020 (Guangzhou City Publishing and Printing Association)</i>	2020

Entity	Award	Year
Times Publishing Limited	Everbest China: Silver Medal for “Rolex Special Edition” in magazines category by <i>Guangzhou Print and Packaging Quality Awards 2020 (Guangzhou City Publishing and Printing Association)</i>	2020
Times Publishing Limited	Everbest China: Silver Medal for Issue 441 of “Friends of Photography” in magazines category by <i>Guangzhou Print and Packaging Quality Awards 2020 (Guangzhou City Publishing and Printing Association)</i>	2020
Times Publishing Limited	Everbest China: Silver Medal for “Spain Book” in books category by <i>Guangzhou Print and Packaging Quality Awards 2020 (Guangzhou City Publishing and Printing Association)</i>	2020
Times Publishing Limited	Everbest China: Excellent Award for “Little Darling” in painting album category by <i>Guangzhou Print and Packaging Quality Awards 2020 (Guangzhou City Publishing and Printing Association)</i>	2020
Times Publishing Limited	Everbest China: Silver Medal for “Botanical Paintings” in painting album category by <i>Guangzhou Print and Packaging Quality Awards 2020 (Guangzhou City Publishing and Printing Association)</i>	2020
Times Publishing Limited	Everbest China: Gold Medal for “English - Chinese Dictionary” in books category by <i>Guangzhou Print and Packaging Quality Awards 2020 (Guangzhou City Publishing and Printing Association)</i>	2020
Fraser & Neave Holdings Bhd	Top 5 in Malaysia’s Most Attractive Graduate Employers to Work For in 2021 in the Fast Moving Consumer Goods category <i>Graduate’s Choice Award 2020</i>	2020

Some recent awards received by brands under the F&N Group’s portfolio are listed below:

Brand	Award	Year
<i>Magnolia</i> Brown Sugar and Sea Salt Fresh Milk	Best Flavoured Milk in Singapore <i>Women’s Weekly Domestic Diva Awards 2021</i>	2021
<i>Farmhouse</i> Low Fat Dark Chocolate Flavoured Milk	Best Low-Fat Milk (Editor’s Pick) in Singapore <i>Women’s Weekly Domestic Diva Awards 2021</i>	2021
<i>Nutrisoy</i> High Calcium Fresh Soya Milk – Reduced Sugar	Best Soya Milk in Singapore <i>Women’s Weekly Domestic Diva Awards 2021</i>	2021
<i>100PLUS</i>	GOLD in the Non-Alcoholic Beverage category at the Putra Brands Award by <i>Association of Accredited Advertising Agents Malaysia (4As)</i>	2020
<i>F&amp;N</i> Ready-to-drink Teh Tarik	Silver Award for Excellence in Event Marketing (Virtual) <i>Marketing Excellence Awards 2020</i>	2020
<i>100PLUS</i>	GOLD in the Non-Alcoholic Beverage category at the Putra Brands Award by <i>Association of Accredited Advertising Agents Malaysia (4As)</i>	2020

## 10. INTELLECTUAL PROPERTY AND LICENCES

The F&N Group owns most of its brands including *100PLUS*, *F&N Sparkling Drinks*, *Ice Mountain* and *F&N Seasons* for soft drinks, *F&N Magnolia*, *Nutriwell*, *F&N Full Cream Sweetened Condensed Milk*, *F&N*, *F&N Teapot* and *Farmhouse* for dairies, and *F&N Magnolia* and *King's* for ice cream. In the Publishing & Printing business, it owns the *Marshall Cavendish* and *Times* brands. The F&N Group also derives revenue from brands which are being licensed including *Carnation*, *Sunkist*, *Oyoshi* and *Chang* beer.

## SINGAPORE TAXATION

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Holders or prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Arrangers, the Guarantor, the Trustee or any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

*In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the Qualifying Debt Securities Scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA or any distribution payment under any tranche of the Perpetual Securities is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions or exemptions under the Qualifying Debt Securities Scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.*

### 1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 22.0 per cent.,

and is proposed to be increased to 24.0 per cent. from the year of assessment 2024 pursuant to the Singapore Budget Statement 2022. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole was arranged by DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, each being a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) prior to 1 January 2014 and a Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (each as defined in the ITA) thereafter, any tranche of the Securities (the "**Relevant Securities**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2023 would be qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require, and the inclusion by the Relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Securities, paid by the Relevant Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Qualifying Income from the Relevant Securities paid by the Relevant Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

- (aa) the Relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
- (bb) the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Relevant Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Relevant Issuer, such Relevant Securities would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue are beneficially held or funded, directly or indirectly, by any related party(ies) of the Relevant Issuer, Qualifying Income derived from such Relevant Securities held by:
  - (I) any related party of the Relevant Issuer; or
  - (II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Relevant Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person (A), means any other person who, directly or indirectly, controls A, or is controlled, directly or indirectly, by A, or where A and that other person, directly or indirectly, are under the control of a common person.

The terms “**prepayment fee**”, “**redemption premium**” and “**break cost**” are defined in the ITA as follows:

- “**prepayment fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;
- “**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and
- “**break cost**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to “**prepayment fee**”, “**redemption premium**” and “**break cost**” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

## **2. Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or are required to apply Singapore Financial Reporting Standard ("FRS") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("SFRS(I) 9") (as the case may be), may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 39, FRS 109 or SFRS(I)9 for Singapore Income Tax Purposes".

## **3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes**

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition & Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

## **4. Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

## CLEARING AND SETTLEMENT

### Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

### Clearance and Settlement under the Depository System

In respect of Securities which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“**Depository System**”) maintained by CDP. Securities that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a Global Security or a Global Certificate for persons holding the Securities in securities accounts with CDP (“**Depositors**”). Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Securities through the Depository System may only be effected through certain securities sub-accounts held with corporate depositors (“**Depository Agents**”). Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payments of interest and distribution and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfers of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuers, the Guarantor, the Trustee, the Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

#### **Clearance and Settlement under Other Clearing Systems**

For Securities to be cleared in a clearing system other than Euroclear, Clearstream, Luxembourg and/or CDP, the clearance and settlement of such Securities will be effected in accordance with the relevant clearing system's documentary requirements and procedures.

## **SUBSCRIPTION, PURCHASE AND DISTRIBUTION**

The Programme Agreement provides for Securities to be offered from time to time through one or more Dealers. The price at which a Series or Tranche of Securities will be issued will be determined prior to its issue between the Relevant Issuer and the relevant Dealer(s). The Relevant Issuer may also from time to time agree with the relevant Dealer(s) that the Relevant Issuer may pay certain third party commissions (including, without limitation, private banking commissions in the Securities). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Securities from the Relevant Issuer pursuant to the Programme Agreement.

The Arrangers, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for each of the Issuers, the Guarantor and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for each of the Issuers, the Guarantor and/or their respective affiliates in the ordinary course of such Issuer's, the Guarantor's or affiliates' business.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and 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 that Dealer or its affiliate on behalf of the Relevant Issuer in such jurisdiction.

In connection with the issue of any Tranche of Securities, such Securities, when issued, may not have a market. The Dealer or Dealers (if any) may advise the Relevant Issuer that they intend to make a market in such Securities as permitted by applicable law. They are not obligated, however, to make a market in the Securities and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for such Securities.

The Arrangers, the Dealers or any of their respective affiliates may purchase Securities for its own account or enter into secondary market transactions or derivative transactions relating to the Securities, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the offering of the Securities. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Securities to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Securities). As a result of such transactions, the Arrangers, the Dealers or any of their respective affiliates may hold long or short positions relating to the Securities.

The Arrangers, Dealers and their respective affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuers, the Guarantor and/or their respective subsidiaries, jointly controlled entities or associated companies from time to time. The Arrangers, the Dealers or any of their respective affiliates have received, or may in the future receive, customary fees and/or commissions for these transactions. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuers, the Guarantor or their respective subsidiaries, jointly controlled entities or associated companies, including Securities issued under the Programme, may be entered into at the same time or proximate to offers and sales of Securities or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Securities. Securities issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Accordingly, references herein to the Securities being “offered” should be read as including any offering of the Securities to the Arrangers, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

While the Arrangers, the Dealers and/or any of their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Arrangers, the Dealers or any of their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. The Arrangers, the Dealers or any of their respective affiliates may receive returns on such transactions and have no obligations to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes.

### ***United States***

The Securities and the Guarantee have not been and will not be registered under the Securities Act, and the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions not subject to the registration requirements of the Securities Act (“**Regulation S**”). Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it will not offer, sell or in the case of Bearer Securities, deliver the Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Securities are a part, as determined and certified to the Issuing and Paying Agent by such Dealer (or, in the case of an identifiable tranche of Securities sold to or through more than one Dealer, by each of such Dealers with respect to Securities of an identifiable tranche purchased by or through it, in which case the Issuing and Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meaning given to them by Regulation S.

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of any identifiable tranche of Securities within the United States by any dealer that is not participating in the offering of such Securities may violate the registration requirements of the Securities Act.

### ***Prohibition of Sales to EEA Retail Investors***

Unless the Pricing Supplement in respect of any Securities 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 Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(1) 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 or superseded, “**MiFID II**”);

- (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (c) not a qualified investor as defined in the Regulation (EU) 2017/1129, as amended or superseded (the “**Prospectus Regulation**”); and

(2) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum 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 Securities to the public in that Member State:

- (1) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities 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 Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (2) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (3) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or
- (4) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (2) to (4) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Securities to the public**” in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

### ***United Kingdom***

Unless the Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer 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 Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (1) 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 (“**EUWA**”);

- (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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; or
- (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(2) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the applicable Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum 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 Securities to the public in the United Kingdom:

- (1) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities 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 Securities 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 Regulation 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 Relevant Issuer has consented in writing to its use for the purpose of that Public Offer;
- (2) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (3) at any time to fewer than 150, natural or legal 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 Relevant Issuer for any such offer; or
- (4) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (2) to (4) above shall require the Relevant 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 Regulation.

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

#### ***Other regulatory restrictions***

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

- (1) in relation to any Securities which have a maturity of less than one year, (a) 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 (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Relevant Issuer;

- (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Relevant Issuer; and
- (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

### ***Singapore***

Each Dealer has acknowledged that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to the “**SFA**” is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

### ***Hong Kong***

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

- (1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) (the “**SFO**”)) other than (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of Hong Kong) (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

### ***General***

The selling restrictions herein contained may be modified, varied or amended from time to time by notification from the Relevant Issuer to the Dealer(s). Any such modification or supplement to the selling restrictions will be set out in the Pricing Supplement to be issued in respect of the issue of the Securities to which it relates or in a supplement to this Information Memorandum.

Each Dealer acknowledges and understands that no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Information Memorandum or any other document or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will, to the best of its knowledge and belief, comply with all applicable securities laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or any interest therein or rights in respect thereof or has in its possession or distributes this Information Memorandum or any other document or any Pricing Supplement relating to the Securities, and it will obtain, and neither the Issuers nor the Guarantor shall have any responsibility for obtaining, any consent, approval or permission required by it for the subscription, purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantor or any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor or the Dealers represents that the Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Series or Tranche of Securities, the relevant Dealer will be required to comply with such other restrictions as the Relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

Other persons into whose hands this Information Memorandum or any other document or any Pricing Supplement relating to the Securities comes are required by the Issuers, the Guarantor and the Dealers to comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Securities or any interest therein or rights in respect thereof or has in its possession or distributes this Information Memorandum or any other document or any Pricing Supplement relating to the Securities, in all cases at their own expense.

*Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Securities or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.*

## GENERAL AND OTHER INFORMATION

### Authorisation

The establishment and update of the Programme and the issue of Securities thereunder were authorised by resolutions of the Board of Directors of FTPL dated 2 April 2007 and 16 September 2016 and (in respect of the update of the Programme to, *inter alia*, add F&N as an Issuer) the resolutions of the Board of Directors of FTPL dated 17 March 2022 and resolutions of the Board of Directors of F&N dated 17 March 2022.

### Legal Entity Identifier

The Legal Entity Identifier (LEI) of Fraser and Neave, Limited is 254900OL25S8ZMW51013.

The Legal Entity Identifier (LEI) of the F&N Treasury Pte. Ltd. is 254900SXGX0TBWC7ER78.

### Listing of Securities

Approval in-principle has been received from the SGX-ST in connection with the Programme and application will be made for the listing and quotation of any Securities that may be issued under the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted for listing and quotation on the SGX-ST. For so long as the Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Securities will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies). The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein.

### Documents Available for Inspection

Copies of the following documents may be inspected at the registered office of FTPL and F&N and from the specified office(s) of the Paying Agent(s) during normal business hours for a period of six months from the date of this Information Memorandum:

- (i) the Certificate of Incorporation and Constitution of FTPL and F&N;
- (ii) the Trust Deed;
- (iii) this Information Memorandum;
- (iv) the audited consolidated financial statements of F&N in respect of FY2020 and FY2021; and
- (v) the audited financial statements of FTPL in respect of FY2021.

### Material Adverse Change

Save as disclosed in this Information Memorandum, there has been no material adverse change or any development involving a prospective material adverse change in the financial condition or business of the Issuers, the Guarantor and the Group (taken as a whole) since the date of the most recent audited accounts of FTPL and F&N.

### Litigation

As at the date of this Information Memorandum, each of the Issuers and the Guarantor is not aware of any legal or arbitration proceedings to which the Issuers, the Guarantor or any member of the Group is a party or which is pending, threatened or known to be contemplated, which may have or have had in the 12 months preceding the date of this Information Memorandum a material adverse effect on the financial condition of either of the Issuers or the Guarantor, or the result of which would relate to claims or amounts which would be material in the context of the Programme and/or the issue and offering of Securities under the Programme.

## **Auditors**

The auditors of FTPL and F&N are KPMG LLP (appointed with effect from 29 January 2016).

FTPL's financial statements and F&N's consolidated financial statements were audited by KPMG LLP without qualification, in accordance with generally accepted auditing standards in Singapore for each of FY2019, FY2020 and FY2021.

Copies of F&N's audited consolidated financial statements for FY2019, FY2020 and FY2021 can be found on the website of the SGX-ST at "<https://www.sgx.com>".

## ISSUERS

**F&N Treasury Pte. Ltd.**  
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#20-00 Alexandra Point  
Singapore 119958

**Fraser and Neave, Limited**  
438 Alexandra Road  
#20-00 Alexandra Point  
Singapore 119958

## GUARANTOR

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#20-00 Alexandra Point  
Singapore 119958

## ARRANGERS AND DEALERS

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Singapore 018982

**Oversea-Chinese Banking Corporation Limited**  
63 Chulia Street  
#03-05 OCBC Centre East  
Singapore 049514

## TRUSTEE

**DBS Trustee Limited**  
12 Marina Boulevard Level 44  
Marina Bay Financial Centre Tower 3  
Singapore 018982

## ISSUING AND PAYING AGENT, REGISTRAR, TRANSFER AGENT AND (IN RESPECT OF SECURITIES OTHER THAN EXCLUDED SECURITIES) AGENT BANK

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## LEGAL ADVISERS

*To the Arrangers, Dealers and the Trustee as to Singapore law*

*To the Issuers and the Guarantor as to Singapore law*

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*To the Issuing and Paying Agent, Registrar, Transfer Agent and (in respect of Securities other than Excluded Securities) Agent Bank as to Singapore law*

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## AUDITORS

*To the Issuers and the Guarantor*

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