

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

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

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Perpetual Securities are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

Pricing Supplement dated 16 March 2022

OLAM GROUP LIMITED

Issue of S\$54,500,000 Subordinated Perpetual Securities

(to be consolidated and form a single series with the existing S\$250,000,000 Subordinated Perpetual Securities issued on 18 January 2021, the S\$100,000,000 Subordinated Perpetual Securities issued on 26 April 2021, the S\$50,000,000 Subordinated Perpetual Securities issued on 26 April 2021, the S\$125,000,000 Subordinated Perpetual Securities issued on 23 November 2021 and the S\$25,000,000 Subordinated Perpetual Securities issued on 23 November 2021 in each case originally issued by Olam International Limited under its U.S.\$5,000,000,000 Euro Medium Term Note Programme but subsequently novated to Olam Group Limited)

This document constitutes the Pricing Supplement relating to the issue of Perpetual Securities described herein (the "**Perpetual Securities**"). Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Securities, set forth in Annex 1 to this Pricing Supplement. This Pricing Supplement contains the final terms of the Perpetual Securities.

As the Perpetual Securities are to be consolidated and form a single series with the existing S\$250,000,000 Subordinated Perpetual Securities issued on 18 January 2021, the S\$100,000,000 Subordinated Perpetual Securities issued on 26 April 2021, the S\$50,000,000 Subordinated Perpetual Securities issued on 26 April 2021, the S\$125,000,000 Subordinated Perpetual Securities issued on 23 November 2021 and the S\$25,000,000 Subordinated Perpetual Securities issued on 23 November 2021, in each case originally issued by Olam International Limited (the "**Original Issuer**") under its U.S.\$5,000,000,000 Euro Medium Term Note Programme but subsequently novated to Olam Group Limited (collectively, the "**Original Perpetual Securities**"), this Pricing Supplement must be read in conjunction with the Offering Circular dated 5 May 2020 issued by the Original Issuer (the "**Offering Circular**") as so supplemented.

Assuming that the Perpetual Securities are regarded by the Inland Revenue Authority of Singapore (the "**IRAS**") as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "**ITA**"), where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent

establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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

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

1. Issuer: Olam Group Limited
2. (i) Series Number: 21
(ii) Tranche Number: 006
3. Specified Currency or Currencies: Singapore Dollars ("S\$")
4. Aggregate Principal Amount:
 - (i) Series: S\$604,500,000
 - (ii) Tranche: S\$54,500,000
5. (i) Issue Price: 100.00 per cent. of the Aggregate Principal Amount *plus* accrued interest from (and including) the Distribution Commencement Date to (but excluding) the Issue Date
(ii) Gross Proceeds: There are no cash proceeds from the issuance of the Perpetual Securities as they are issued as part of the exchange consideration for Olam International Limited's offer to exchange for its S\$350 million 5.50% subordinated perpetual securities (the "**Exchange Offer**")
6. (i) Specified Denomination: S\$250,000
(ii) Calculation Amount: S\$250,000
7. (i) Issue Date: 23 March 2022
(ii) Distribution Commencement Date: 18 January 2022
8. Distributions:
 - (i) Distribution Rate: 5.375 per cent. Fixed Rate
(further particulars specified in paragraph 18 below)
 - (ii) Distribution Deferral: Applicable, with a Look-Back Period of 3 months
 - (iii) Cumulative Deferral: Applicable
 - (iv) Additional Distribution: Applicable
 - (v) Dividend Stopper: Applicable

9. Redemption/Payment Basis: Call Option Redemption (further particulars specified in paragraph 12 below)
- Redemption for Accounting Reasons
- Redemption for Taxation Reasons
- Redemption for Tax Deductibility Reasons
- Redemption in the case of Minimal Outstanding Amount
10. Early Redemption Amount:
- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption and/or the method of calculating the same: S\$250,000
- (ii) Make-Whole Amount: Not Applicable
- (iii) Reference Rate(s): Not Applicable
11. Change of Distribution or Redemption/Payment Basis: Not Applicable
12. Call Option: Applicable
- Optional Redemption Dates: The Distribution Payment Date falling on 18 July 2026.
- (i) First Call Date:
- (ii) Additional Call Dates: Each Distribution Payment Date following the First Call Date.
13. Status of the Perpetual Securities: Subordinated Perpetual Securities
14. Parity Obligations: Any instrument or security (including, without limitation, preference shares) issued, entered into or guaranteed by the Issuer that ranks or is expressed to rank, whether by its terms or by operation or law, *pari passu* with the Perpetual Securities.
15. Junior Obligations: Any class of the Issuer's share capital or any other instruments or securities ranking *pari passu* therewith other than (i) any Parity Obligations and (ii) any instruments or securities ranking in priority in payment and in all other respects to the ordinary shares in the capital of the Issuer.
16. Listing and admission to trading: Singapore Exchange Securities Trading Limited ("SGX-ST").
17. Method of distribution: Syndicated
- PROVISIONS RELATING TO DISTRIBUTIONS (IF ANY) PAYABLE**
18. Fixed Rate Perpetual Securities Provisions: Applicable

(i)	Distribution Rate:	The rate of distribution (the " Distribution Rate ") applicable to the Perpetual Securities shall be: (i) in respect of the period from, and including, the Distribution Commencement Date to, but excluding, the First Call Date, 5.375 per cent. per annum; and (ii) in respect of the period from, and including, the First Call Date and each Reset Date falling thereafter to, but excluding, the immediately following Reset Date, the Relevant Reset Distribution Rate.
(ii)	Distribution Payment Date(s):	18 January and 18 July in each year, from and including 18 July 2022
(iii)	Fixed Coupon Amount:	Not Applicable
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/365(Fixed)
(vi)	Distribution Determination Dates:	The second Business Day prior to each Reset Date.
(vii)	Other terms (including step-up and reset mechanisms) relating to the method of calculating distribution for Fixed Rate Perpetual Securities:	Not Applicable
19.	Floating Rate Perpetual Securities Provisions:	Not Applicable
20.	Index Linked Distribution Perpetual Securities Provisions:	Not Applicable
21.	Dual Currency Perpetual Securities Provisions:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

22.	Form of Perpetual Securities:	Registered Notes Global Certificate held through CDP exchangeable for Definitive Notes in the limited circumstances specified in the Global Certificate
23.	Financial Centre(s) or other special provisions relating to Payment Dates:	Singapore
24.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
25.	Redenomination renominatisation and reconventioning provisions:	Not Applicable
26.	Consolidation provisions:	The provisions in Condition 13 (<i>Further Issues</i>) apply.

27. Other terms or special conditions: Additional information not forming part of the Conditions of the Perpetual Securities has been included in Annex 2 to this Pricing Supplement (*Amendments to the Offering Circular*).

DISTRIBUTION

28. (i) If syndicated, names of Managers: The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Standard Chartered Bank (Singapore) Limited
- (ii) Stabilising Manager (if any): The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
29. If non-syndicated, name of Dealer: Not Applicable
30. U.S. selling restrictions: Reg. S Category 1; TEFRA Not Applicable
The Perpetual Securities are being offered and sold only in accordance with Regulation S.
31. Additional selling restrictions: Not Applicable
32. Prohibition of Sales to EEA Retail Investors: Not Applicable
33. Prohibition of Sales to UK Retail Investors: Not Applicable
34. Total commission and concession: The Issuer has agreed to pay the Dealers a fee in connection with their services rendered for the Exchange Offer.
35. Private banking commission: Not Applicable

OPERATIONAL INFORMATION

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

GENERAL

42. The aggregate principal amount of Perpetual Securities in the Specified Currency issued has been translated into U.S. Dollars at the rate specified, producing a sum of: Not Applicable

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| 43. | In the case of Registered Notes, specify the location of the office of the Registrar: | The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192 |
| 44. | In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London: | Not Applicable |
| 45. | Ratings: | The Perpetual Securities to be issued are unrated. |
| 46. | Use of Proceeds: | There are no cash proceeds from the issuance of the Perpetual Securities as they are issued as part of the exchange consideration for the Exchange Offer. |
| 47. | Governing Law: | The Trust Deed, the Agency Agreement, the Perpetual Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except that the subordination provisions set out in Condition 3(b) applicable to the Issuer shall be governed by and construed in accordance with Singapore law. |
| 48. | Jurisdiction: | The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Perpetual Securities and accordingly any legal action or proceedings arising out of or in connection with any Perpetual Securities (" Proceedings ") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts. |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Official List of the SGX-ST of the Perpetual Securities described herein.

STABILISATION

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

INVESTMENT CONSIDERATIONS

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

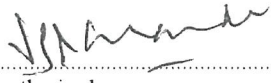
Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors

should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

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

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

By: 
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Duly authorised
Jayant Shrinivas Parande
President & Global Head - Treasury
Group Treasurer

ANNEX 1

Terms and Conditions of the Perpetual Securities

The following is the text of the terms and conditions that, save for the paragraphs in italics and subject to completion and amendment (including, without limitation, to reflect the terms of any Series of Perpetual Securities and to reflect any changes required to the terms and conditions to reflect the proposed equity, tax or accounting treatment for the Perpetual Securities of such Series) and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Perpetual Securities in definitive form (if any) issued in exchange for the Global Note(s) or the Global Certificate representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the relevant 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 Bearer Notes or on the Certificates relating to such Registered Notes. References in these 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.

This Perpetual Security is one of a series ("**Series**") of Perpetual Securities issued by Olam International Limited ("**OIL**") or, after 9 February 2022, issued by Olam Group Limited (the "**Direct Issuance Perpetual Securities**") pursuant to the relevant Trust Deed (as defined below). References to the "**Issuer**" or the "**relevant Issuer**" shall mean Olam Group Limited (the "**Company**"). All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement and/or the Trust Deed and **provided that**, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

By an Extraordinary Resolution dated 9 February 2022, the Noteholders sanctioned, approved, assented and agreed to novate the rights and obligations of OIL under the Trust Deed with respect to the Perpetual Securities to Olam Group Limited, and a deed of novation dated 23 March 2022 was executed to effect the novation (the "**Deed of Novation**").

The Perpetual Securities are constituted by an amended and restated trust deed dated 16 March 2018 (as further amended or supplemented as at the date of issue of the Perpetual Securities (the "**Issue Date**") dated 16 March 2018 between Olam International Limited, Olam Treasury Pte. Ltd. and The Bank of New York Mellon, London Branch (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below) and as novated pursuant to the Deed of Novation (the "**Trust Deed**"). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An amended and restated agency agreement dated 16 March 2018, as novated with respect to the Perpetual Securities pursuant to the Deed of Novation (the "**Agency Agreement**") has been entered into in relation to the Perpetual Securities between the Company, Olam Treasury, the Guarantor, the Trustee, The Bank of New York Mellon, London Branch as the initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the CMU lodging and paying agent, the CDP paying agent, the other paying agents, the registrars, the transfer agent(s), and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**CMU Lodging and Paying Agent**", the "**CDP Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrars**" and the "**Transfer Agents**" (which expression shall include the Registrars), and the "**Calculation Agent(s)**" (such Issuing and Paying Agent, CMU Lodging and Paying Agent, CDP Paying Agent, Paying Agents, Registrars and Transfer Agent(s) being together referred to as the "**Agents**"). For the purposes of these Conditions, all references to the Issuing and Paying Agent shall (i) with respect to a Series of Perpetual Securities to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU**"), be deemed to be a reference to the CMU Lodging and Paying Agent and (ii) with respect to a Series of Perpetual Securities to be held in the computerised system operated by The Central Depository (Pte) Limited (the "**CDP**"), be deemed to be a reference to the CDP Paying Agent, and all such references shall be construed accordingly. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at One Canada Square, London E14 5AL, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders and the holders of the distribution coupons (the "**Coupons**") relating to Perpetual Securities in bearer form and, where applicable in the case of such Perpetual Securities, talons for further

Coupons (the "**Talons**") (the "**Couponholders**") relating to Perpetual Securities in bearer form are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, "**Tranche**" means Perpetual Securities which are identical in all respects.

1. **Form, Denomination and Title**

The Perpetual Securities are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown hereon.

This Perpetual Security is a Fixed Note, a Floating Rate Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Perpetual Security, depending upon the Distribution and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. 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 ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Perpetual Security, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Perpetual Security, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Perpetual Securities.

*Notwithstanding anything contained in these Conditions, for so long as any of the Perpetual Security is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**") and/or the CMU and/or by or on behalf of CDP (as the case may be), each person (other than Euroclear or Clearstream or the CMU or CDP) who is for the time being shown in the records of Euroclear or of Clearstream or of the CMU or of CDP as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear or Clearstream or the CMU or CDP 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, the Paying Agents, the Registrar, the Transfer Agents and the Trustee as the holder of such principal amount of such Perpetual Securities for all purposes other than with respect to the payment of principal or distribution on such principal amount of such Perpetual Securities, for which purpose the bearer of the relevant Global Note or the registered holder of the relevant Registered Global Note shall be treated by the relevant Issuer, any Paying Agent, any Transfer Agent, the Registrar and the Trustee as the holder of such principal amount of such Perpetual Securities in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Perpetual Securities**" and related expressions shall be construed accordingly. Perpetual Securities which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, the CMU and CDP as the case may be. References to Euroclear, Clearstream, the CMU and/or CDP shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may*

otherwise be approved by the relevant Issuer, the Issuing and Paying Agent, the CMU Lodging and Paying Agent or the CDP Paying Agent, as the case may be, and the Trustee.

2. **No Exchange of Perpetual Securities and Transfers of Registered Notes**

- (a) *No Exchange of Perpetual Securities:* Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) *Transfer of Registered Notes:* One or more Registered Notes may, subject to Conditions 2(e) and 2(f) be transferred each in whole or in part upon the surrender (at the specified office of the Registrar or any other 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 other 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 Perpetual Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of 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 or by the Registrar with the prior written consent of the Trustee, the relevant Issuer and (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor. 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 in Respect of Registered Notes:* In the case of an exercise of an Issuer's option in respect of, or a partial redemption 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. 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 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 other 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 Condition 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 other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer and/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 other 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 public holiday, on which banks are open for general business in Singapore and 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 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, the Registrar or the other Transfer Agents to Noteholders, but subject to (i) payment by the relevant Noteholder of any tax or other

governmental charges that may be imposed in relation to it, (ii) the Registrar or the other Transfer Agents being satisfied with the documents of title and/or identity of the person making the application and (iii) such regulations as the relevant Issuer may from time to time agree with the Registrar, the other Transfer Agents and the Trustee.

- (f) *Closed Periods*: No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Registered Note, (ii) during the period of 15 days prior to any date on which the Perpetual Securities may be called for redemption by the relevant Issuer at its option pursuant to Condition 5(e), (iii) after any such Registered Note has been called for redemption or (iv) during the period of 15 days ending on (and including) any Record Date.

3. **Status of Senior Perpetual Securities and Status of, and Ranking of Claims in relation to, Subordinated Perpetual Securities and Guarantee of Perpetual Securities**

- (a) *Senior Perpetual Securities*: This Condition 3(a) applies to Perpetual Securities that are Senior Perpetual Securities.
 - (i) *Status of Senior Perpetual Securities*: The Senior Perpetual Securities and the Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the relevant Issuer under the Senior Perpetual Securities and the Coupons relating to them shall at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the relevant Issuer, present and future, other than those preferred by applicable statute or law.
 - (ii) *Guarantee of the Senior Perpetual Securities*: The Guarantor will, in respect of each Tranche of Senior Perpetual Securities issued by Olam Treasury, pursuant to the Trust Deed unconditionally and irrevocably guarantee the due and punctual payment of all sums from time to time payable by Olam Treasury in respect of the Senior Perpetual Securities (the "**Guarantee of the Senior Perpetual Securities**"). The Guarantee of the Senior Perpetual Securities constitutes direct, unsubordinated, unconditional and unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) *Subordinated Perpetual Securities*: This Condition 3(b) applies to Perpetual Securities that are Subordinated Perpetual Securities.
 - (i) *Status of Subordinated Perpetual Securities*: The Subordinated Perpetual Securities and the Coupons relating to them constitute direct, unconditional, unsecured and subordinated obligations of the relevant Issuer and (in respect of the Guaranteed Perpetual Securities) the Guarantor and shall at all times rank *pari passu* and without any preference among themselves and with any Parity Obligations of the relevant Issuer and (in respect of the Guaranteed Perpetual Securities) the Guarantor. The rights and claims of the Noteholders in respect of the Subordinated Perpetual Securities and the Coupons relating to them are subordinated as provided in this Condition 3(b).
 - (ii) *Guarantee of the Subordinated Perpetual Securities*: The Guarantor will, in respect of each Tranche of Subordinated Perpetual Securities issued by Olam Treasury, pursuant to the Trust Deed unconditionally and irrevocably guarantee the due and punctual payment of all sums from time to time payable by Olam Treasury in respect of the Subordinated Perpetual Securities (the "**Guarantee of the Subordinated Perpetual Securities**", and, together with the Guarantee of the Senior Perpetual Securities, the "**Guarantee of the Perpetual Securities**"). The Guarantee of the Subordinated Perpetual Securities constitutes direct, unconditional and unsecured obligations of the Guarantor, save for such

obligations as may be preferred by provisions of law that are both mandatory and of general application.

- (iii) *Ranking of claims on Winding-Up*: Subject to the insolvency laws of the jurisdiction of incorporation of the relevant Issuer and (in respect of the Guaranteed Perpetual Securities) the Guarantor and other applicable laws, in the event of the Winding-Up of the relevant Issuer and (in respect of the Guaranteed Perpetual Securities) the Guarantor, the Subordinated Holder Claims will rank in such Winding-Up:
- (A) expressly subordinated and subject to the rights and claims of all Senior Creditors of the relevant Issuer and (in respect of the Guaranteed Perpetual Securities) the Guarantor;
 - (B) *pari passu* with each other and with the rights and claims of any Parity Creditors or holders of Parity Obligations; and
 - (C) in priority to the rights and claims of holders of Junior Obligations.

In these Conditions:

"Senior Creditors" means, with respect to the relevant Issuer and (in respect of the Guaranteed Perpetual Securities) the Guarantor, all creditors of the relevant Issuer and (in respect of the Guaranteed Perpetual Securities) the Guarantor other than the Trustee (in respect of the principal of and distributions (including Arrears of Distributions and Additional Distribution Amounts, if applicable) on and other amounts in respect of the Perpetual Securities), the Noteholders, any Parity Creditors of the Issuer and (in respect of the Guaranteed Perpetual Securities) the Guarantor and the holders of the Junior Obligations.

"Subordinated Holder Claims" means the rights and claims of the Trustee (in respect of the principal of and distributions (including Arrears of Distributions and Additional Distribution Amounts if applicable) on the Subordinated Perpetual Securities) and of the holders of the Subordinated Perpetual Securities.

"Winding-Up" means, with respect to the relevant Issuer and (in respect of the Guaranteed Perpetual Securities) the Guarantor, a final and effective order or resolution for the bankruptcy, winding up, liquidation, receivership or similar proceedings in respect of the relevant Issuer and (in respect of the Guaranteed Perpetual Securities) the Guarantor.

- (iv) *Set-off*: Subject to applicable law, no Noteholder may exercise, claim or plead any right of setoff, counterclaim, compensation, deduction, withholding or retention in respect of any amount owed to it by the relevant Issuer and (in respect of the Guaranteed Perpetual Securities) the Guarantor in respect of, or arising from, or under or in connection with the Subordinated Perpetual Securities, and each Noteholder shall, by virtue of his holding of any Subordinated Perpetual Security, be deemed to have waived all such rights of set-off, counterclaim, compensation, deduction, withholding or retention against the relevant Issuer and (in respect of the Guaranteed Perpetual Securities) the Guarantor. Without prejudice to the preceding sentence, if any of the amounts owing to any Noteholder by the relevant Issuer in respect of, or arising from, or under or in connection with the Subordinated Perpetual Securities is discharged by set-off, such Noteholder 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 judicial management, the liquidator or, as appropriate, judicial manager of the relevant Issuer) and, until such time as payment is made, shall hold such amount in trust for the relevant Issuer and (in respect of the Guaranteed Perpetual Securities) the Guarantor (or the liquidator or, as appropriate, judicial manager of the relevant Issuer and (in respect of the Guaranteed Perpetual Securities) the Guarantor) and accordingly any such discharge shall be deemed not to have taken place.

4. Distributions and other Calculations

- (a) *Distribution on Fixed Rate Notes:* Subject to Condition 4(h), each Fixed Rate Note confers a right to receive distribution on its outstanding principal amount from the Distribution Commencement Date at the rate per annum (expressed as a percentage) equal to the Distribution Rate, such distribution being payable in arrear on each Distribution Payment Date. The amount of distributions payable shall be determined in accordance with Condition 4(g). To the extent it is provided hereon that the Distribution Rate is subject to one or more resets over the life of the Perpetual Securities, the Calculation Agent shall, on the date specified hereon as the date for the determination of the relevant reset Distribution Rate, determine and publish such reset Distribution Rate in accordance with Condition 4(i).
- (b) *Distribution on Floating Rate Notes:*
- (i) *Distribution Payment Dates:* Subject to Condition 4(h), each Floating Rate Note confers a right to receive distribution on its outstanding principal amount from the Distribution Commencement Date at the rate per annum (expressed as a percentage) equal to the Distribution Rate, such distribution being payable in arrear on each Distribution Payment Date. The amount of distribution payable shall be determined, in the case of Floating Rate Notes, by the Calculation Agent in accordance with this Condition 4(b) and Conditions 4(g) and 4(i). The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent and each other Paying Agent shall be entitled to rely on all determinations and calculations made by the Calculation Agent without any responsibility to verify any of the same and without liability to the Noteholders or any other person for so doing. Such Distribution Payment Date(s) is/are either shown hereon as Specified Distribution Payment Dates 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 or other period shown hereon as the Distribution Period after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date.
- (ii) *Business Day Convention:* If any 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, then, if the Business Day Convention specified is (A) the Floating Rate 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 (x) such date shall be brought forward to the immediately preceding Business Day and (y) 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, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) 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 (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Distribution Rate for Floating Rate Notes:* The Distribution Rate in respect of Floating Rate Notes for each Distribution Accrual Period shall be determined by the Calculation Agent in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.
- (A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified hereon as the manner in which the Distribution Rate is to be determined, the Distribution Rate for each

Distribution Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this Condition 4(b)(iii)(A), "ISDA Rate" for a Distribution Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Distribution Accrual Period unless otherwise specified hereon.

For the purposes of this Condition 4(b)(iii)(A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) *Screen Rate Determination for Floating Rate Notes where the Reference Rate is not specified as being SIBOR or SOR*

- (x) Where Screen Rate Determination is specified hereon as the manner in which the Distribution Rate is to be determined, the Distribution Rate for each Distribution Accrual Period will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time in the case of LIBOR, Brussels time in the case of EURIBOR or Hong Kong time in the case of HIBOR) on the Distribution Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR, EURIBOR or HIBOR, the Distribution Rate in respect of such Perpetual Securities will be determined as provided hereon;

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(i) of Condition 4(b)(iii)(B) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(ii) of Condition 4(b)(iii)(B) applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is HIBOR, the principal Hong Kong office of each of the Reference Banks, to provide the Calculation

Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the Distribution Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Distribution Rate for such Distribution Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (z) if paragraph (y) of Condition 4(b)(iii)(B) applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Distribution Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Distribution Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter- bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time), on the relevant Distribution Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, **provided that**, if the Distribution Rate cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(iii)(B), the Distribution Rate shall be determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin or Maximum Distribution Rate or Minimum Distribution Rate is to be applied to the relevant Distribution Accrual Period from that which applied to the last preceding Distribution Accrual Period, the Margin or Maximum Distribution Rate or Minimum Distribution Rate relating to the relevant Distribution Accrual Period, in place of the Margin or Maximum or Minimum Distribution Rate relating to that last preceding Distribution Accrual Period).

(C) *Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SIBOR or SOR*

Each Floating Rate Note where the Reference Rate is specified as being SIBOR (in which case such Perpetual Security will be a "**SIBOR Note**") or SOR (in which case such Perpetual Security will be a "**Swap Rate Note**") confers the right to receive distributions at a floating rate determined by reference to a benchmark as specified hereon or in any case such other benchmark as specified hereon.

(x) The Distribution Rate payable from time to time in respect of each Floating Rate Note under Condition 4(b)(iii)(C) will be determined by the Calculation Agent on the basis of the following provisions.

(i) In the case of Floating Rate Notes which are SIBOR Notes:

(aa) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Accrual Period, determine the Distribution Rate for such Distribution Accrual Period which shall be the offered rate for deposits in Singapore Dollars for a period equal to the duration of such Distribution Accrual Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption "*ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 A.M. SINGAPORE TIME*" and the column headed "*SGD SIBOR*" (or such other Relevant Screen Page);

(bb) if no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof), the Calculation Agent will, at or about the Relevant Time on such Distribution Determination Date, determine the Distribution Rate for such Distribution Accrual Period which shall be the rate which appears on the Reuters Screen SIBP Page under the caption "*SINGAPORE DOLLAR INTER-BANK OFFERED RATES — 11:00 A.M.*" and the row headed "*SIBOR SGD*" (or such other replacement page thereof), being the offered rate for deposits in Singapore Dollars for a period equal to the duration of such Distribution Accrual Period;

(cc) if no such rate appears on the Reuters Screen SIBP Page (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if Reuters Screen SIBP Page (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation Agent 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 inter-bank market for a period equivalent to the duration of such Distribution Accrual Period commencing on such Distribution Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Distribution Rate for such Distribution Accrual Period shall be the arithmetic mean (rounded, if necessary, to the nearest four decimal places) of such offered quotations, as determined by the Calculation Agent;

- (dd) if on any Distribution Determination Date two but not all the Reference Banks provide the Calculation Agent with such quotations, the Distribution Rate for the relevant Distribution Accrual Period shall be determined in accordance with sub-paragraph (i)(cc) of this Condition 4(b)(iii)(C) on the basis of the quotations of those Reference Banks providing such quotations; and
- (ee) if on any Distribution Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations, the Distribution Rate for the relevant Distribution Accrual Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded, 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 Calculation Agent 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 Accrual Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Distribution Accrual Period by whatever means they determine to be most appropriate or if on such Distribution Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotation, the rate per annum which the Calculation Agent determines to be arithmetic mean (rounded, 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, **provided that**, if the Distribution Rate cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(iii)(C), the Distribution

Rate shall be determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin or Maximum Distribution Rate or Minimum Distribution Rate is to be applied to the relevant Distribution Accrual Period from that which applied to the last preceding Distribution Accrual Period, the Margin or Maximum Distribution Rate or Minimum Distribution Rate relating to the relevant Distribution Accrual Period, in place of the Margin or Maximum or Minimum Distribution Rate relating to that last preceding Distribution Accrual Period).

(ii) In the case of Floating Rate Notes which are Swap Rate Notes:

(aa) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Accrual Period, determine the Distribution Rate for such Distribution Accrual Period which shall be the rate which appears on the Reuters Screen ABSFIX1 Page under the caption "*ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 A.M. SINGAPORE TIME*" under the column headed "*SGD SWAP OFFER*" (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 Accrual Period;

(bb) 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 Calculation Agent will determine the Distribution Rate (which shall be rounded up, if necessary, to the nearest four decimal places) for such Distribution Accrual Period in accordance with the following formula:

In the case of Premium:

$$\begin{aligned}
 \text{Rate of Interest} = & \frac{365}{350} \times \text{SIBOR} \\
 & + \frac{(\text{Premium} \times 36500)}{(\text{T} \times \text{SpotRate})} \\
 & + \frac{(\text{SIBOR} \times \text{Premium})}{(\text{SpotRate})} \times \frac{365}{360}
 \end{aligned}$$

In the case of Discount:

$$Rate\ of\ Interest = \frac{\frac{365}{350} \times SIBOR}{\frac{(Discount \times 36500)}{(T \times SpotRate)} + \frac{(SIBOR \times Discount)}{(SpotRate)}} \times \frac{365}{360}$$

where:

SIBOR = the rate which appears under the caption "*SINGAPORE INTERBANK OFFER RATES (DOLLAR DEPOSITS) AT 11:00 A.M.*" and the row headed "*SIBOR USD*" on the Reuters Screen SIBO Page of the Reuters Monitor Money Rates Service (or such other page as may replace the Reuters Screen SIBO Page for the purpose of displaying Singapore inter-bank U.S. Dollar offered rates of leading reference banks) at or about the Relevant Time on the relevant Distribution Determination Date for a period equal to the duration of the Distribution Accrual Period concerned;

Spot Rate = the rate (determined by the Calculation Agent) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks and which appear on the Reuters Screen ABSFIX1 Page (or such other replacement page thereof for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Distribution Determination Date for a period equal to the duration of the Distribution Accrual Period concerned;

Premium or Discount = the rate (determined by the Calculation Agent) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks for a

period equal to the duration of the Distribution Accrual Period concerned which appear on the Reuters Screen ABSFIX1 Page (or such other replacement page thereof for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Distribution Determination Date for a period equal to the duration of the Distribution Accrual Period concerned; and

T = the number of days in the Distribution Accrual Period concerned.

- (cc) if on any Distribution Determination Date any one of the components for the purposes of calculating the Distribution Rate under this Condition 4(b)(iii)(C) is not quoted on the relevant Reuters Screen Page (or such other replacement page as aforesaid) or the relevant Reuters Screen Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotations of their Swap Rates for the Distribution Accrual Period concerned at or about the Relevant Time on that Distribution Determination Date and the Distribution Rate for such Distribution Accrual Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Swap Rates quoted by the Reference Banks to the Calculation Agent. The "**Swap Rate**" of a Reference Bank means the rate at which that Reference Bank can generate Singapore Dollars for the Distribution Accrual Period concerned in the Singapore inter-bank market at or about the Relevant Time on the relevant Distribution Determination Date and shall be determined as follows:

In the case of Premium:

$$\text{Swap Rate} = \frac{365}{350} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(\text{T} \times \text{SpotRate})} + \frac{(\text{SIBOR} \times \text{Premium})}{(\text{SpotRate})} \times \frac{365}{360}$$

In the case of Discount:

$$\text{Swap Rate} = \frac{365}{350} \times \text{SIBOR} + \frac{(\text{Discount} \times 36500)}{(\text{T} \times \text{SpotRate})} + \frac{(\text{SIBOR} \times \text{Discount})}{(\text{SpotRate})} \times \frac{365}{360}$$

where:

SIBOR = the rate per annum at which U.S. Dollar deposits for a period equal to the duration of the Distribution Accrual Period concerned are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about the Relevant Time on the relevant Distribution Determination Date;

Spot Rate = the rate at which that Reference Bank sells U.S. Dollars spot in exchange for Singapore Dollars in the Singapore inter-bank market at or about the Relevant Time on the relevant Distribution Determination Date;

Premium or Discount = the rate (determined by the Calculation Agent) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks for a period equal to the duration of the Distribution Accrual Period concerned which appear on the Reuters Screen ABSFIX1 Page (or such other replacement page thereof for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Distribution Determination Date for a period equal to the duration of the Distribution Accrual Period concerned; and

T = the number of days in the Distribution Accrual Period concerned; and

(dd) if on any Distribution Determination Date one only or none of the Reference Banks provides the Calculation Agent with quotations of their Swap Rate(s), the Distribution Rate shall be determined by the Calculation Agent 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 Reference Banks or those of them (being at least two in number) to the Calculation Agent 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 an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Distribution Accrual Period by whatever means they determine to be most appropriate, or if on such Distribution Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Distribution Rate for the relevant Distribution Accrual 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 Reference Banks at or about the Relevant Time on such Distribution Determination Date; **provided that**, if the Distribution Rate cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(iii)(D), the Distribution Rate shall be determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin or Maximum Distribution Rate or Minimum Distribution Rate is to be applied to the relevant Distribution Accrual Period from that which applied to the last preceding Distribution Accrual Period, the Margin or Maximum Distribution Rate or Minimum Distribution Rate relating to the relevant Distribution Accrual Period, in place of the Margin or Maximum or Minimum Distribution Rate relating to that last preceding Distribution Accrual Period).

(D) Subject to Condition 4(h), on the last day of each Distribution Accrual Period, the relevant Issuer will make payment of distributions on each Floating Rate Note to which such Distribution Accrual Period relates at the Distribution Rate for such Distribution Accrual Period.

(c) *Dual Currency Notes*: In the case of Dual Currency Notes, if the rate or amount of distribution falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of distribution payable shall be determined by the Calculation Agent in the manner specified hereon.

- (d) *Partly Paid Notes:* In the case of Partly Paid Notes, distributions will accrue as aforesaid on the paid-up principal amount of such Perpetual Securities and otherwise as specified hereon.
- (e) *Accrual of Distributions:* Distributions shall cease to accrue on each Perpetual Security on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event distributions shall continue to accrue (both before and after judgment) at the Distribution Rate in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).
- (f) *Margin, Maximum Distribution Rate/Minimum Distribution Rate and Redemption Amounts and Rounding:*
- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Distribution Accrual Periods), an adjustment shall be made to all Distribution Rates, in the case of (x), or the Distribution Rates for the specified Distribution Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to Condition 4(f)(ii).
 - (ii) If any Maximum Distribution Rate or Minimum Distribution Rate or Redemption Amount is specified hereon, then any Distribution Rate or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.
- (g) *Calculations:* The amount of distributions payable per Calculation Amount in respect of any Perpetual Security for any Distribution Accrual Period shall be equal to the product of the Distribution Rate, the Calculation Amount specified hereon, and the Day Count Fraction for such Distribution Accrual Period, unless a Distribution Amount (or a formula for its calculation) is applicable to such Distribution Accrual Period, in which case the amount of distributions payable per Calculation Amount in respect of such Perpetual Security for such Distribution Accrual Period shall equal such Distribution Amount (or be calculated in accordance with such formula). Where any Distribution Period comprises two or more Distribution Accrual Periods, the amount of distributions payable per Calculation Amount in respect of such Distribution Period shall be the sum of the Distribution Amounts payable in respect of each of those Distribution Accrual Periods. In respect of any other period for which distributions are required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which distributions are required to be calculated.
- (h) *Distribution Deferral:*
- (i) *Optional Deferral:* If Distribution Deferral is set out hereon, the relevant Issuer may, at its sole discretion, elect to defer (in whole and not in part) any distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice (a "**Deferral Election Notice**") to the Noteholders (in accordance with Condition 14) and to the Trustee and the Issuing and Paying Agent, the CMU Lodging and Paying Agent or the CDP Paying Agent, as the case may be, not more than 15 nor less than 5 Business Days (or such other notice period as may be specified hereon) prior to a scheduled Distribution Payment Date unless, during the Look-Back Period prior to such scheduled Distribution Payment Date, the relevant Issuer (and, in respect of each

Tranche of Guaranteed Perpetual Securities, the Guarantor) has at its discretion (a) declared or paid any dividends or distributions on any of the relevant Issuer'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 made any other payment (including payments under any guarantee obligations) on any of the relevant Issuer'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, and/ or (b) repurchased, redeemed or otherwise acquired any of its Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) the relevant Issuer'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 employees, officers, directors or consultants of the Group or (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations) and/or as otherwise specified in the applicable Pricing Supplement (a "**Compulsory Distribution Payment Event**").

For the avoidance of doubt, a Compulsory Distribution Payment Event shall not occur, and accordingly, nothing in this Condition 4(h) shall restrict the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) from electing to defer any distribution, merely as a result of any dividends, distributions or payments or other actions made by the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) in respect of obligations which are not the relevant Issuer's (or, where applicable, the Guarantor's) Junior Obligations or which are not the relevant Issuer's (or, where applicable, the Guarantor's) Parity Obligations.

- (ii) *No obligation to pay:* Any distribution deferred pursuant to this Condition 4(h) shall constitute "**Arrears of Distribution**". The relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) shall have no obligation to pay any distribution (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) on any Distribution Payment Date if it validly elects not to do so in accordance with Condition 4(h)(i).

The relevant Issuer may, at its sole discretion, elect to 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(h) except that Condition 4(h)(v) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

Any failure to pay any distribution by the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor), if it validly elects not to do so in accordance with Condition 4(h)(i), shall not constitute a default of the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) in respect of the Perpetual Securities.

- (iii) *Requirements as to Notice:* Each Deferral Election Notice shall be accompanied, in the case of the notice to the Trustee by a certificate in the form scheduled to the Trust Deed signed by a director or two authorised signatories of the relevant Issuer confirming that no Compulsory Distribution Payment Event has occurred during the Look-Back Period. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred during the Look-Back Period and the Trustee shall be entitled to rely without any obligation to verify the same and without liability to any Noteholder, any Couponholder or any other person on any Deferral Election Notice or any certificate as aforementioned. Each Deferral Election Notice shall be conclusive and binding on the Noteholders.
- (iv) *Additional Distribution:* 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 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 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.

(v) *Restrictions in the case of Deferral:*

(a) In respect of the Direct Issuance Perpetual Securities, if Dividend Stopper is set out hereon and on any Distribution Payment Date, payment of all Distribution payments scheduled to be made on such date is not made in full by reason of this Condition 4(h), the Company shall not and shall procure that none of its Subsidiaries shall:

(1) 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:

(x) if this Perpetual Security is a Senior Perpetual Security, any of the Company's Junior Obligations; or

(y) if this Perpetual Security is a Subordinated Perpetual Security, any of the Company's Junior Obligations or (except on a *pro rata* basis) any of the Company's Parity Obligations; or

(2) redeem, reduce, cancel, buy-back or acquire for any consideration:

(x) if this Perpetual Security is a Senior Perpetual Security, any of the Company's Junior Obligations; or

(y) if this Perpetual Security is a Subordinated Perpetual Security, any of the Company's Junior Obligations or (except on a *pro rata* basis) any of the Company'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 employees, officers, directors or consultants of the Group, (ii) as a result of the exchange or conversion of Parity Obligations for Junior Obligations, (iii) if the Company has made payment in whole (and not in part only) of all outstanding Arrears of Distributions (if applicable) and any Additional Distribution Amounts (if applicable) or (iv) when so permitted by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders and/or otherwise specified in the applicable Pricing Supplement. For the avoidance of doubt, the restrictions in this Condition 4(h)(v)(a) shall only apply to the Company's Subsidiaries to the extent that such dividends, distributions or payments are made in respect of the Company's Junior Obligations or in the case of Subordinated Perpetual Securities (except on a *pro rata* basis) the Company's Parity Obligations and nothing in this Condition 4(h)(v)(a) shall restrict the Company or any of its Subsidiaries from making payment on its guarantees in respect of obligations which are not the Company's Junior Obligations or in the case of Subordinated Perpetual Securities (except on a *pro rata* basis) the Company's Parity Obligations.

- (b) In respect of the Guaranteed Perpetual Securities, if Dividend Stopper is set out hereon and on any Distribution Payment Date, payment of all Distribution payments scheduled to be made on such date is not made in full by reason of this Condition 4(h), Olam Treasury and (where applicable) the Guarantor shall not and shall procure that none of their Subsidiaries shall:
- (1) 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:
 - (x) if this Perpetual Security is a Senior Perpetual Security, any of the Olam Treasury's or (where applicable) the Guarantor's Junior Obligations; or
 - (y) if this Perpetual Security is a Subordinated Perpetual Security, any of Olam Treasury's or (where applicable) the Guarantor's Junior Obligations or (except on a *pro rata* basis) any of Olam Treasury's or (where applicable) the Guarantor's Parity Obligations; or
 - (2) redeem, reduce, cancel, buy-back or acquire for any consideration:
 - (a) if this Perpetual Security is a Senior Perpetual Security, any of Olam Treasury's or (where applicable) the Guarantor's Junior Obligations; or
 - (b) if this Perpetual Security is a Subordinated Perpetual Security, any of Olam Treasury's or (where applicable) the Guarantor's Junior Obligations or (except on a *pro rata* basis) any of Olam Treasury's or (where applicable) 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 employees, officers, directors or consultants of the Group, (ii) as a result of the exchange or conversion of Parity Obligations for Junior Obligations, (iii) if Olam Treasury or (where applicable) the Guarantor has made payment in whole (and not in part only) of all outstanding Arrears of Distributions (if applicable) and any Additional Distribution Amounts (if applicable) or (iv) when so permitted by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders and/or otherwise specified in the applicable Pricing Supplement. For the avoidance of doubt, the restrictions in this Condition 4(h)(v)(b) shall only apply to Olam Treasury or (where applicable) the Guarantor's Subsidiaries to the extent that such dividends, distributions or payments are made in respect of Olam Treasury's or (where applicable) the Guarantor's Junior Obligations or in the case of Subordinated Perpetual Securities (except on a *pro rata* basis) Olam Treasury's or (where applicable) the Guarantor's Parity Obligations and nothing in this Condition 4(h)(v)(b) shall restrict Olam Treasury or (where applicable) the Guarantor or any of its Subsidiaries from making payment on its guarantees in respect of obligations which are not Olam Treasury's or (where applicable) the Guarantor's Junior Obligations or in the case of Subordinated Perpetual Securities (except on a *pro rata* basis) Olam Treasury's or (where applicable) the Guarantor's Parity Obligations.

- (vi) *Satisfaction of Arrears of Distribution by payment: The relevant Issuer:*
- (a) may satisfy any Arrears of Distribution (in whole or in part) at any time by giving irrevocable notice of such election to the Noteholders (in accordance with Condition 14) and to the Trustee, the Issuing and Paying Agent, and the CMU Lodging and Paying Agent or the CDP Paying Agent, as the case may be, not more than 20 nor less than 10 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 Arrears of Distribution on the payment date specified in such notice); and
 - (b) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earlier of:
 - (1) the date on which the Perpetual Securities are redeemed;
 - (2) the Distribution Payment Date falling immediately after the occurrence of a breach of Condition 4(h)(v); and
 - (3) the date on which distributions (including Arrears of Distribution and Additional Distribution Amounts, if applicable) become due under Condition 9(b)(ii) or on a Winding-Up of the relevant Issuer.

Any partial payment of outstanding Arrears of Distribution by the relevant Issuer shall be shared by the Noteholders of all outstanding Perpetual Securities on a *pro-rata* basis. Further provisions relating to this Condition 4(h)(vi) may be specified in the applicable Pricing Supplement.

- (vii) *No default:* Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any distribution payment in accordance with this Condition 4(h) 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 or for any other purpose.
- (i) *Determination and Publication of Distribution Rates, Distribution Amounts, Early Redemption Amounts:* The Calculation Agent shall, as soon as practicable on each Distribution Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Distribution Amounts for the relevant Distribution Accrual Period, calculate the Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Distribution Rate and the Distribution Amounts for each Distribution Accrual Period and the relevant Distribution Payment Date and, if required to be calculated, the Early Redemption Amount to be notified to the Trustee, the relevant Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Perpetual Securities that is to make a further calculation upon receipt of such information and, if the Perpetual Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Distribution Period, if determined prior to such time, in the case of notification to such exchange of a Distribution Rate and Distribution Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Distribution Payment Date or Distribution Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Distribution Amounts and the Distribution Payment Date so published may subsequently be amended without notice in the event of an extension or shortening of the Distribution Period. If the Perpetual Securities become due and payable under Condition 9, the accrued distributions and the Distribution Rate payable in respect of the Perpetual Securities shall nevertheless continue to be calculated as previously in

accordance with this Condition 4 but no publication of the Distribution Rate or the Distribution Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties and the Noteholders.

- (j) *Determination or Calculation by an agent appointed by the Trustee:* If the Calculation Agent does not at any time for any reason determine or calculate the Distribution Rate for a Distribution Accrual Period or any Distribution Amount or Early Redemption Amount, the Trustee shall appoint an agent (at the cost of the relevant Issuer) on its behalf to do so and such determination or calculation by such agent shall be deemed to have been made by the Calculation Agent. In doing so, such agent shall apply the foregoing provisions of this Condition 4, 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. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by any agent pursuant to this Condition 4(j) shall (in the absence of manifest error) be final and binding upon all parties and the Noteholders. The Trustee shall not be responsible or liable to any Noteholder, the relevant Issuer, or any other person for the accuracy of any determination or calculation made by any agent appointed pursuant to this Condition 4(j) or in the event that any such agent fails to make any determination or calculation contemplated in this Condition 4(j) or for any loss suffered by any Noteholder, the relevant Issuer or any other person arising directly or indirectly as a result of any determination or calculation made by such agent hereunder.
- (k) *Definitions:* In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

- (i) a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for general business in Singapore and in the city of the Issuing and Paying Agent's specified office and, in the case of Perpetual Securities cleared through the CMU, in the city of the CMU Lodging and Paying Agent's specified office and, in the case of Perpetual Securities cleared through CDP, in the city of the CDP Paying Agent's specified office and, in the case of Registered Notes, in the city of the Registrar's specified office; and
- (ii) in the case of:
- (a) a currency other than euro and Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for general business in the principal financial centre for such currency; and/or
- (b) euro, a day (other than a Saturday, Sunday or public holiday) on which the TARGET System is operating (a "**TARGET Business Day**"); and/or
- (c) Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; and/or
- (d) a currency and/or one or more Business Centres, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each Business Centre.

"Day Count Fraction" means, in respect of the calculation of an amount of distribution on any Perpetual Security for any period of time (from and including the first day of such

period to but excluding the last) (whether or not constituting a Distribution Period or a Distribution Accrual Period, the "**Calculation Period**"):

- (i) if "**Actual/Actual**" or "**Actual/Actual-ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360
- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30

- (vii) if "**Actual/Actual-ICMA**" is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Date" means the date(s) specified as such hereon or, if none is so specified, the Distribution Payment Date(s).

"Distribution Accrual Period" means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Period Date and each successive period beginning on (and including) a Distribution Period Date and ending on (but excluding) the next succeeding Distribution Period Date.

"Distribution Amount" means:

- (i) in respect of a Distribution Accrual Period, the amount of distribution payable per Calculation Amount for that Distribution Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Distribution Payment Date ending the Distribution Period of which such Distribution Accrual Period forms part; and
- (ii) in respect of any other period, the amount of distribution payable per Calculation Amount for that period.

"Distribution Commencement Date" means the Issue Date or such other date as may be specified hereon.

"Distribution Determination Date" means, with respect to a Distribution Rate and Distribution Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Distribution Accrual Period if the Specified Currency is Sterling or Hong Kong Dollars or Renminbi or (ii) the day falling two Business Days in London and the relevant Financial Centre for the Specified Currency prior to the first day of such Distribution Accrual Period if the Specified Currency is neither Sterling nor euro nor Hong Kong Dollars nor Renminbi or (iii) the day falling two TARGET Business Days prior to the first day of such Distribution Accrual Period if the Specified Currency is euro.

"Distribution Period" means 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.

"Distribution Period Date" means each Distribution Payment Date unless otherwise specified hereon.

"Distribution Rate" means the rate of distribution payable from time to time in respect of this Perpetual Security and that is either specified or calculated in accordance with the provisions hereon.

"euro" means 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.

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"Reference Banks" means (i) in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market; (ii)

in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; (iii) in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong interbank market; and (iv) in the case of a determination of the relevant Reference Rate, SIBOR or Swap Rate, the principal Singapore office of three major banks in the Singapore inter-bank market, in each case selected by the Calculation Agent or as specified hereon.

"Reference Rate" means the rate specified as such hereon.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified hereon or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

"Relevant Time" means 11.00 a.m. (Singapore time).

"Specified Currency" means the currency specified as such hereon or, if none is specified, the currency in which the Perpetual Securities are denominated.

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- (l) *Calculation Agents:* The relevant Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for it or them hereon and for so long as any Perpetual Security is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Perpetual Securities, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Distribution Rate for a Distribution Accrual Period or to calculate any Distribution Amount or Early Redemption Amount, as the case may be, or to comply with any other requirement, the relevant Issuer shall appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as such in its place. Any Calculation Agent appointed in respect of the Perpetual Securities may not resign its duties without a successor having been appointed as aforesaid.

4A. Additional Provisions Relating to Distribution Rate

- (a) Distribution Rate for the Perpetual Securities

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

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

- (b) **Definitions**

For the purposes of the Conditions:

"Initial Spread" means 4.807 per cent.;

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

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

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

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

(c) **Benchmark Discontinuation and Replacement**

(i) Independent Adviser

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

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

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

(ii) Benchmark Replacement

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

(iii) Adjustment Spread

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

(iv) Benchmark Amendments

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

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

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

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

(v) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4A(c) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the CDP Paying Agent, the Issuing and Paying Agent and, in accordance with Condition 14, the

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

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

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

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

(vi) Survival of Original Reference Rate

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

(vii) Definitions

As used in this Condition 4A(c):

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

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

Reset Distribution Rate (or the relevant component part thereof) for the same Distribution Accrual Period and in the same currency as the Perpetual Securities;

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

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

"Benchmark Event" means:

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

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

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

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

- (A) Term SORA;
- (B) Compounded SORA;
- (C) the Successor Rate;
- (D) the ISDA Fallback Rate (including Fallback Rate (SOR)); and
- (E) the Alternative Rate.

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

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

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

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

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

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

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

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

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

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

"SORA" or "Singapore Overnight Rate Average" with respect to any Singapore business day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority

of Singapore's website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore business day immediately following such Singapore business day;

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

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

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 to redeem or purchase them in accordance with the following provisions of this Condition 5.
- (b) *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 (if this Perpetual Security is a Floating Rate Note or at any time (if this Perpetual Security is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (a **"Tax Redemption Notice"**) (which notice shall be irrevocable), at their Early Redemption Amount, if (i) the relevant Issuer or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a decision of a court of competent jurisdiction) or the Perpetual Securities do not qualify as "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of Perpetual Securities, and (ii) such obligation cannot be avoided by the relevant Issuer 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 (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Perpetual Securities were then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b) the relevant Issuer or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor shall deliver to the Trustee (a) a certificate signed by a director or two authorised signatories of the relevant Issuer or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor stating that the obligation referred to in (i) above of this Condition 5(b) cannot be avoided by the relevant Issuer or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor taking reasonable measures available to it, and (b) an opinion of independent legal or tax advisors of recognised standing to the effect that such change or amendment has occurred (irrespective of whether such change or amendment is then effective); and the Trustee shall be entitled to accept such certificate and opinion, without further inquiry, and without liability to any Noteholder or any other person as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 5(b), in which event it shall be conclusive and binding on the Noteholders and Couponholders.
- (c) *Redemption for Accounting Reasons:* If Redemption for Accounting Reasons is specified hereon, the Perpetual Securities may be redeemed at the option of the relevant Issuer in

whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount if, 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 ("SFRS") (or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of the relevant Issuer) or other internationally generally accepted accounting standards that the relevant Issuer has adopted for the purposes of the preparation of its audited consolidated financial statements as amended from time to time (the "**Relevant Accounting Standards**"), the Perpetual Securities may no longer be recorded as "equity" in the audited consolidated financial statements of the relevant Issuer prepared in accordance with the Relevant Accounting Standards (an "**Accounting Event**").

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the relevant Issuer or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor shall deliver to the Trustee a certificate signed by a director or two authorised signatories of the relevant Issuer or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor stating that an Accounting Event has occurred and is prevailing and an opinion of the relevant Issuer's independent auditors to the effect that an Accounting Event has occurred and is prevailing. The Trustee shall be entitled without further enquiry and without liability to any Noteholder, Couponholder or any other person to rely on such certificate and opinion and it shall be conclusive evidence of the satisfaction of the entitlement of the relevant Issuer to publish a notice of redemption pursuant to this Condition 5(c). Each such certificate and opinion shall be conclusive and binding on Noteholders and Couponholders. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(c), **provided that** such date for redemption shall be no earlier than the last day before the date on which the Perpetual Securities may no longer be so recorded as "equity" in the audited consolidated financial statements of the relevant Issuer prepared in accordance with the Relevant Accounting Standards.

- (d) *Redemption for tax deductibility reasons:* The Perpetual Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, the Trustee, the Issuing and Paying Agent, the CMU Lodging and Paying Agent or the CDP Paying Agent, as the case may be, and the Registrar, at their Early Redemption Amount if the relevant Issuer or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor 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 or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;
 - (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations 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 otherwise on or after the Issue Date; or
 - (iii) any 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 or regulations that differs from the position advised by the relevant Issuer's or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor's tax advisers on or before the Issue Date,

payments by the relevant Issuer or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor would no longer, or within 90 days of the date of the opinion referred to in paragraph (y) below of this Condition 5(d), would not be fully deductible by the relevant Issuer or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor for Singapore income tax purposes ("**Tax Deductibility Event**"), **provided**

that no notice of redemption may be given earlier than 90 days prior to the effective date on which payments on the Perpetual Securities would not be fully tax deductible by the relevant Issuer for Singapore profits tax. Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the relevant Issuer or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor shall deliver or procure that there is delivered to the Trustee (x) a certificate signed by a director or two authorised signatories of the relevant Issuer or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor stating that the circumstances referred to above prevail and setting out the details of such circumstances and (y) an opinion of the relevant Issuer's or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor's independent auditors or tax advisers 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 is due to take effect, and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in of this Condition 5(d) in which event the same shall be conclusive and binding on the Noteholders. For the purposes of determining whether any payments by the relevant Issuer or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor would be fully deductible by the relevant Issuer or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor for Singapore income tax purposes under this Condition 5(d), interest restriction under the total asset method shall be disregarded.

- (e) *Redemption at the Option of the relevant Issuer:* If Call Option is specified hereon, the relevant Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all, or if so provided, some of the Perpetual Securities on any Optional Redemption Date shown on the face hereof. Any such redemption of Perpetual Securities shall be at their Early Redemption Amount. 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 5(e).
- (f) *Redemption in the case of Minimal Outstanding Amount:* If Minimal Outstanding Amount Redemption Option is specified hereon, the relevant Issuer may, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem the Perpetual Securities, in whole, but not in part, at their Early Redemption Amount 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. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(f).
- (g) *No Other Redemption:* The relevant Issuer shall not be entitled to redeem the Perpetual Securities and shall have no obligation to make any payment of principal in respect of the Perpetual Securities otherwise than as provided in Conditions 5(b) and 5(d) and, to the extent specified hereon, in Conditions 5(c), 5(e) and 5(f) and/or as otherwise specified in the applicable Pricing Supplement.
- (h) *Purchases:*

In respect of the Direct Issuance Perpetual Securities, the Company and any of its Subsidiaries (as the case may be) may at any time purchase Perpetual Securities (**provided that** all unmaturing Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Perpetual Securities so purchased, while held by or on behalf of the Company or any such Subsidiary, shall not entitle the holder to vote at any meetings of the holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the holders or for the purposes of Condition 9(d) or Condition 10(a).

In respect of the Guaranteed Perpetual Securities, Olam Treasury, the Guarantor and any of the Guarantor's Subsidiaries (as the case may be) may at any time purchase Perpetual Securities (**provided that** all unmaturing Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Perpetual Securities so purchased, while held by or on behalf of Olam Treasury,

the Guarantor or any such Subsidiary of the Guarantor, shall not entitle the holder to vote at any meetings of the holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the holders or for the purposes of Condition 9(d) or Condition 10(a).

(i) *Cancellation:*

In respect of the Direct Issuance Perpetual Securities, all Perpetual Securities purchased by or on behalf of the Company or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such 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 Notes, by surrendering the Certificate representing such Perpetual Securities to the Registrar at its specified office and, in each case, if so surrendered, the same shall, together with all Perpetual Securities redeemed by the Company, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Perpetual Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Company in respect of any such Perpetual Securities shall be discharged.

In respect of the Guaranteed Perpetual Securities, all Perpetual Securities purchased by or on behalf of Olam Treasury, the Guarantor or any of the Guarantor's Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, 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 Notes, by surrendering the Certificate representing such Perpetual Securities to the Registrar at its specified office and, in each case, if so surrendered, the same shall, together with all Perpetual Securities redeemed by Olam Treasury, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Perpetual Securities so surrendered for cancellation may not be reissued or resold and the obligations of Olam Treasury in respect of any such Perpetual Securities shall be discharged.

6. **Payments and Talons**

(a) *Bearer Notes:* Payments of principal and distribution (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Perpetual Securities (in the case of all other payments of principal and, in the case of distributions, as specified in Condition 6(f)(v)) or Coupons (in the case of distributions, save as specified in Condition 6(f)(ii)), as the case may be:

- (i) in the case of a currency other than Renminbi, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank; and
- (ii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

In this Condition 6(a) and in Condition 6(b), "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) *Registered Notes:*

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 6(b)(ii).
- (ii) Distributions on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifth (in the case of Renminbi) and fifteenth

(in the case of a currency other than Renminbi) day before the due date for payment thereof (the "**Record Date**"). Payments of distributions on each Registered Note shall be made:

- (x) in the case of a currency other than Renminbi, in the relevant currency by cheque drawn on a Bank 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 any other Transfer Agent before the Record Date, such payment of distributions may be made by transfer to an account in the relevant currency maintained by the payee with a Bank; and
- (y) in the case of Renminbi, by transfer to the registered account of the Noteholder.

In this Condition 6(b)(ii), "**registered account**" means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

- (c) *Payments in the United States:* Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Perpetual Securities in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the relevant Issuer, any adverse tax consequence to the relevant Issuer.
- (d) *Payments subject to Fiscal Laws:* 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 Noteholders or Couponholders in respect of such payments.
- (e) *Appointment of Agents:* The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent, the Paying Agents, the Registrars, and the Transfer Agent initially appointed by the relevant Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent, the Paying Agents, the Registrars, and the Transfer Agents appointed under the Agency Agreement and any Calculation Agents appointed in respect of any Perpetual Securities act solely as agents of the relevant Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The relevant Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent, any other Paying Agent, any Registrar, any Transfer Agent, or any Calculation Agent in accordance with the provisions of the Agency Agreement and to appoint additional or other Paying Agents or Transfer Agents, in each case in accordance with the Agency Agreement, **provided that** the relevant Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a CMU Lodging and Paying Agent in relation to Perpetual Securities accepted for clearance through the CMU, (v) a CDP Paying Agent in relation to Perpetual Securities cleared through CDP, (vi) one or more Calculation Agent(s) where these Conditions so require, (vii) a Paying Agent in Singapore, where the Perpetual Securities may be presented or surrendered for payment or redemption, in the event that the Global Notes are exchanged for definitive Perpetual Securities, for so long as the Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require and (viii) such other agents as may be required by any other stock exchange on which the Perpetual Securities may be listed.

In addition, the relevant Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. Dollars in the circumstances described in Condition 6(c).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (f) *Unmatured Coupons and unexchanged Talons:*
- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes), such Perpetual Securities should be surrendered to the relevant Paying Agent for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the principal amount or the Early Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
 - (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or Dual Currency Note, unexpired 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 Note, any unexpired 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 Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Bearer Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the relevant Issuer, the Issuing and Paying Agent and/or the Registrar may require.
 - (v) If the due date for redemption of any Perpetual Security is not a Distribution Payment Date, distributions accrued from the preceding Distribution Payment Date or the Distribution Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.
- (g) *Talons:* On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, 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 the location of the specified office of the Issuing and Paying Agent 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).
- (h) *Non-Business Days:* If any date for payment in respect of any Perpetual Security or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any distribution or other sum in respect of such postponed payment. In this Condition 6, "**business day**" means a day (other than a Saturday, Sunday or public holiday) on which, in the case of Perpetual Securities to be cleared through Euroclear and Clearstream, Euroclear and Clearstream are operating or, in the case of Perpetual Securities to be cleared through the CMU, the CMU is operating or, in the case of Perpetual Securities to be cleared through CDP, CDP is operating and, in each case, on which banks and foreign exchange markets are open for general business in Singapore and in the relevant place of presentation (if presentation and/or surrender of such Perpetual

Security or Coupon is required), in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

- (i) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency;
- (ii) (in the case of a payment in euro) which is a TARGET Business Day; or
- (iii) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

7. **Taxation**

All payments of principal and distributions (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) by or on behalf of the relevant Issuer and (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor in respect of the Perpetual Securities and the Coupons shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the relevant Issuer and (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Perpetual Security or Coupon presented for payment:

- (a) *Other connection*: by or on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Perpetual Security or Coupon by reason of his having some connection with Singapore other than the mere holding of the Perpetual Security or Coupon; or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority which such holder is legally capable and competent of making but fails to do so; or
- (b) *Presentation more than 30 days after the Relevant Date*: more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the last day of such period of 30 days.

As used in these Conditions, "**Relevant Date**" in respect of any Perpetual Security or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Perpetual Security (or relative Certificate) or Coupon being made in accordance with these Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Perpetual Securities, any Early Redemption Amount and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it and (ii) "**principal**", "**Distribution**", "**Arrears of Distribution**" and "**Additional Distribution Amount**" shall be deemed to include any additional amounts in respect of principal, distribution, Arrears of Distribution or Additional Distribution Amount (as the case may be) which may be payable pursuant to this Condition 7 or any undertaking given in addition to or in substitution for it under the Trust Deed.

Notwithstanding any other provision in these Conditions, the relevant Issuer and (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code of 1986 Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**"). The relevant Issuer and/or (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA withholding deducted or withheld by the relevant Issuer, (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor, a Paying Agent or any other party as a result of any person (other than an agent of the relevant Issuer or (where applicable) the Guarantor) not being entitled to receive payments free of FATCA withholding.

8. **Prescription**

Claims against the relevant Issuer for payment in respect of the Perpetual Securities and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of distribution) from the appropriate Relevant Date in respect of them.

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 is limited to circumstances where payment under the Perpetual Securities has become due. In the case of any distribution (including Arrears of Distribution or Additional Distribution Amounts, if applicable), such distribution will not be due if the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) has elected to defer that distribution in accordance with Condition 4(h). 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 (or, in respect of each Tranche of Guaranteed Perpetual Securities, 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 or the Trust Deed.
- (b) *Proceedings for Winding-Up:* If (i) an order is made or an effective resolution is passed for the Winding-Up of the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor), and such order or resolution is subsisting and has not been discharged, stayed, dismissed, rescinded, revoked or superceded, as the case may be, or (ii) the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) fails to pay the principal of or any distribution (including Arrears of Distribution and Additional Distribution Amounts, if applicable) on the Perpetual Securities (save, for the avoidance of doubt, for distributions (including Arrears of Distribution and Additional Distribution Amounts, if applicable) which have been deferred in accordance with Condition 4(h)) and such failure continues for a period of 10 days or more after the date on which such payment is due (together the "**Enforcement Events**", and each an "**Enforcement Event**"), the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) shall be deemed to be in default under the Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the Winding-Up of the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) and/or prove in the Winding-Up of the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) and/or claim in the liquidation of the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) for such payment, as provided in the Trust Deed.
- (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, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) institute such proceedings against the relevant Issuer (or, in respect of each Tranche of Guaranteed

Perpetual Securities, the Guarantor) as it may think fit to enforce any term or condition binding on the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) under the Perpetual Securities (other than any payment obligation of the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) under or arising from the Perpetual Securities, including, without limitation, payment of any principal or premium (if any) or satisfaction of any distributions (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) in respect of the Perpetual Securities, including any damages awarded for breach of any obligations), **provided that** in no event shall the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, 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 (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) to enforce the terms of the Trust Deed or the Perpetual Securities unless (i) it shall have been so requested by an Extraordinary Resolution of the Noteholders or in writing by the Noteholders of at least twenty five per cent. in principal amount of the Perpetual Securities then outstanding and (ii) it shall have been first indemnified and/or secured and/or pre-funded to its satisfaction.
- (e) *Right of Noteholders:* No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) or to institute proceedings for the Winding-Up or claim in the liquidation of the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) or to prove in such Winding-Up unless the Trustee, having become so bound 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 shall be continuing, in which case the Noteholder or the Couponholder, as the case may be, shall have only such rights against the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) as those which the Trustee is entitled to exercise as set out in this Condition 9.
- (f) *Extent of Noteholders' remedy:* No remedy against the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor), other than as referred to in this Condition 9, shall be available to the Trustee or the Noteholders or the Couponholders, whether for the recovery of amounts owing in respect of the Trust Deed, the Perpetual Securities or in respect of any breach by the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) of any of its other obligations under or in respect of the Trust Deed or the Perpetual Securities.

10. **Meetings of Noteholders, Modification and Waiver**

- (a) *Meetings of Holders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Perpetual Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing more than 50 per cent. in principal amount of the Perpetual Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Perpetual Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Perpetual Securities or to amend the redemption of the Perpetual Securities or the dates on which any distribution (including Arrears of Distribution or Additional Distribution Amounts, if applicable) is payable on the Perpetual Securities, (ii) to reduce or cancel the principal amount of or any premium payable on redemption of the Perpetual Securities, (iii) to reduce the Distribution Rate in respect of the Perpetual Securities or to vary the method or basis of calculating the distribution in

respect of the Perpetual Securities, (iv) if a Minimum Distribution Rate and/or a Maximum Distribution Rate or Redemption Amount is shown hereon, to reduce any such Minimum Distribution Rate and/or Maximum Distribution Rate, (v) to vary any method of, or basis for, calculating the Early Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Perpetual Securities, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, (viii) if this Perpetual Security is a Subordinated Perpetual Security, to amend the subordination provisions in the Trust Deed or these Conditions (as they relate to the subordination of Subordinated Perpetual Securities), or (ix) to change the terms of the Guarantee of the Perpetual Securities, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Perpetual Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the Noteholders of not less than 90 per cent. in principal amount of the Perpetual Securities outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Perpetual Securities by the terms of the relevant Pricing Supplement in relation to such Series.

- (b) *Modification and Waiver:* The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Perpetual Securities, the Agency Agreement, the Trust Deed or these Conditions that is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provisions of applicable law or as required by Euroclear and/or Clearstream and/or the CMU and/or CDP, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Perpetual Securities, the Agency Agreement, the Trust Deed or these Conditions that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise requires, the relevant Issuer shall notify the Noteholders, or shall procure that notification be made to the Noteholders, of such modification, authorisation or waiver.
- (c) *Substitution:* The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and satisfaction of such other conditions as the Trustee may require, but without the consent of the Noteholders or Couponholders, to the substitution of certain entities in place of the relevant Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Perpetual Securities and as a party to the Agency Agreement.
- (d) *Entitlement of the Trustee:* In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 10) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee, acting for and on behalf of Noteholders, shall not be entitled to require on behalf of any Noteholder or Couponholder, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer (or, in respect of each Tranche of Guaranteed Perpetual Securities, the Guarantor) any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

11. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the relevant Issuer, (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor and any entity related to the relevant Issuer or the Guarantor without accounting for any profit.

The Trustee may rely without liability to Noteholders or Couponholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether or not their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice without liability to the Noteholders or any other person. Any such report, confirmation or certificate or advice shall (in the absence of manifest error) be binding on the relevant Issuer, (in respect of each Tranche of Guaranteed Perpetual Securities) the Guarantor, the Trustee, the Noteholders and the Couponholders.

12. **Replacement of Perpetual Securities, Certificates, Coupons and Talons**

If a Perpetual Security, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Perpetual Security, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Perpetual Securities, Certificates, Coupons or further Coupons) and otherwise as the relevant Issuer, the Issuing and Paying Agent and/or the Registrar may require. Mutilated or defaced Perpetual Securities, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

13. **Further Issues**

The relevant Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Perpetual Securities in all respects (or in all respects except for the first payment of distribution on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Perpetual Securities) or upon such terms as the relevant Issuer may determine at the time of their issue. References in these Conditions to the Perpetual Securities include (unless the context requires otherwise) any other securities issued pursuant to this Condition 13 and forming a single series with the Perpetual Securities. Any further securities forming a single series with the outstanding securities of any series (including the Perpetual Securities) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

14. **Notices**

Notices to the holders of Registered Notes shall be 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 a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Singapore (which is expected to be *The Business Times*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Singapore. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made,

as provided above. The relevant Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Perpetual Securities are for the time being listed.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 14.

So long as the Perpetual Securities are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held (i) on behalf of Euroclear or Clearstream, or any other clearing system (except as provided in (ii) and (iii) below), notices to the holders of Perpetual Securities of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by these Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate; (ii) on behalf of the CMU, notices to the holders of Perpetual Securities of that Series may be given by delivery of the relevant notice to the persons shown in a CMU instrument position report issued by the CMU on the second business day preceding the date of despatch of such notice as holding interests in the relevant Global Note or Global Certificate; or (iii) by CDP, notices to the holders of Perpetual Securities of that Series may be given by delivery of the relevant notice to the persons shown in the list of Noteholders provided by CDP. Any such notice will be deemed to have been given at 5.00 pm on the day the relevant clearing system receiving such date.

15. **Contracts (Rights of Third Parties) Act**

No person shall have any right to enforce any term or condition of the Perpetual Securities under the Contracts (Rights of Third Parties) Act 1999.

16. **Governing Law and Jurisdiction**

- (a) *Governing Law:* The Trust Deed, the Agency Agreement, the Perpetual Securities, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except that the subordination provisions set out in Condition 3(b) applicable to the relevant Issuer shall be governed by and construed in accordance with Singapore law. In the event that the relevant Issuer's jurisdiction is not Singapore or England, the Trustee needs to agree in writing to the jurisdiction of the relevant Issuer prior to the Perpetual Securities being issued.
- (b) *Jurisdiction:* The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Perpetual Securities, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Perpetual Securities, Coupons, or Talons ("**Proceedings**") may be brought in such courts. The Company has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (c) *Service of Process:* The Company has irrevocably appointed Olam UK Business Solutions Limited as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

ANNEX 2

Amendments to the Offering Circular

The following should be read in conjunction with the Offering Circular.

Investors should note that the risks highlighted in the Risk Factors section in the Offering Circular, as amended below, shall apply to the Perpetual Securities with necessary modifications after taking into account the fact that these Perpetual Securities are issued by Olam Group Limited pursuant to the Exchange Offer instead of Olam International Limited under its U.S.\$5,000,000,000 Euro Medium Term Note Programme.

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

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

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of Regulation (EU) No. 2016/1011, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

On 30 August 2019, the MAS announced that, it has established a steering committee, the Steering Committee for SOR Transition to SORA (the "SC-STs"), to oversee an industry-wide interest rate benchmark transition from the Swap Offer Rate to the Singapore Overnight Rate Average ("SORA"). On 5 August 2020, MAS announced several initiatives to support the adoption of SORA, including prescribing SORA as a financial benchmark under the SFA. The initiatives aim to catalyse greater activity in SORA markets, safeguard the benchmark's integrity and enhance market confidence in SORA. On 27 October 2020, the SC-STs announced industry timelines to support a coordinated shift away from the use of SOR in financial products, and to concurrently accelerate usage of SORA. SOR is expected to be discontinued by end-June 2023, the issuance of SOR-linked loans and securities that mature after end-2021 is expected to cease by end-April 2021, with financial institutions and their customers to cease usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, the Singapore Interbank Offer Rates ("SIBOR") is expected to be discontinued by end 2024, with financial institutions and their customers to cease usage of SIBOR in new contracts by end-September 2021. In addition, the MAS expanded the mandate of the SC-STs to enable it to oversee the interest rate benchmark transition from SIBOR to SORA.

The potential elimination of the Swap Offer Rate benchmark, the EURIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have the following effects on certain benchmarks:

- i. discourage market participants from continuing to administer or contribute to the benchmark;

- ii. trigger changes in the rules or methodologies used in the benchmark; or
- iii. lead to the disappearance of the benchmark.

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

In relation to the Perpetual Securities issued pursuant to the Pricing Supplement dated 16 March 2022 (the "**Pricing Supplement**"), the elimination of the Swap Offer Rate, or changes in the manner of administration of Swap Offer Rate, could require or result in an adjustment to the distribution rate calculation provisions of the Conditions of these Perpetual Securities (as further described in Condition 4A(c) (*Benchmark Discontinuation and Replacement*) as set out in the Pricing Supplement), or result in adverse consequences to holders of the Perpetual Securities linked to the Swap Offer Rate. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the Perpetual Securities, the return on the Perpetual Securities and the trading market for securities (including the Perpetual Securities) based on the Swap Offer Rate.

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

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

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

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

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

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

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

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

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

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

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

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

On 13 August 2021, the Company announced that the carve-out and separation of OFI and OGA are progressing as planned and on track for completion by the end of 2021. It was announced that OFI intends to seek a primary listing on the premium segment of the London Stock Exchange, and will concurrently seek a listing in Singapore on the SGX-ST and that the IPO and concurrent demerger of OFI remains on course for the first half of 2022. It was also announced that OGA is evaluating various strategies to maximise its long-term growth potential and value enhancement within the Group, including a potential IPO and concurrent demerger from the Group in the first half of 2023.

Further details of the Re-Organisation are set out in the 18 January 2022 SGX Announcement (as defined below), which has been incorporated by reference into this Offering Circular.

Any such listing and demerger, including the timing, terms and other details thereof, are subject to all requisite approvals and clearances from the regulatory authorities, relevant approvals of shareholders of the Company, the approval of the Singapore courts, and prevailing market conditions. The Board of Directors of the Company (the "**Board**") may also decide not to proceed with the listing and/or demerger, even if the said approvals and clearances have been obtained, if

the Board deems it not in the interests of the Company and its shareholders to do so, having regard to the prevailing circumstances and relevant factors at the material time. Accordingly, there can be no assurance that the Re-Organisation will proceed as planned. If the Group is unable to complete the Re-Organisation, the Group's business, results of operations and financial position may be adversely affected, particularly as the Group will not be able to recover the costs associated with undertaking the Re-Organisation.

In addition, if the Re-Organisation of the Group is completed, there can be no assurance that the Re-Organisation will not be detrimental to the interest of the holders of the Notes.

Following the successful completion of the listing and the demerger, Olam International Limited will continue with the OFI Business only whilst Olam Group Limited will only hold the OGA Business and OIL Business, and consequently, the contributors to Olam International Limited's revenue will be limited to the OFI Business only and the contributors to Olam Group Limited's revenue will be limited to the OGA Business and OIL Business only. Olam International Limited will be part of the Proposed OFIGL Group and Olam Group Limited will be part of the Remaining OG Group as described in the 18 January 2022 SGX Announcement.

As such, upon completion of the listing and the demerger, investors should note that Olam International Limited and Olam Group Limited, will on an individual basis, have a smaller consolidated balance sheet and financial position as compared to the consolidated balance sheet and financial position of Olam International Limited as at its financial year ended 2021.

For the purpose of this risk factor, the following terms have the following meanings:

"OFI Business"	:	The Olam Food Ingredients business which is constituted by the Group's global sourcing and ingredients and solutions reporting segments and its Cocoa, Coffee, Nuts, Spices and Dairy divisions
"OFI Subsidiaries"	:	The subsidiaries of Olam International Limited involved in the OFI Business
"OIL Business"	:	The business of the Group excluding the OFI Business and OGA Business, comprising (i) packaged foods, infrastructure and logistics, and Olam Palm Gabon and (ii) the businesses carried out by Olam Ventures Pte. Ltd. and Olam Technology and Business Services Pte. Ltd.
"OIL Subsidiaries"	:	The subsidiaries of Olam International Limited involved in the OIL Business
"OGA Business"	:	The Olam Global Agri business comprising the Group's Integrated Feed & Proteins, Edible Oils, Rice, Speciality Grains & Seeds, Cotton, Wood Products, Rubber and Commodity Financial Services divisions
"OGA Subsidiaries"	:	The subsidiaries of Olam International Limited involved in the OGA Business

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

"Recent Developments

Re-organisation of the Group

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

As part of the Re-Organisation, the Company is exploring options to maximise the Company's long-term shareholder value via potential carve-out and capital raising options, including potential initial public offerings ("**IPO**") of OFI and OGA on a sequential basis, and has appointed joint

financial advisers and legal advisers to assist in preparing OFI for listing by the first half of 2022. The carve-out and separation of OFI and OGA is estimated to be completed by the end of 2021.

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

On 13 August 2021, the Company announced that the carve-out and separation of OFI and OGA are progressing as planned and on track for completion by the end of 2021. It was announced that OFI intends to seek a primary listing on the premium segment of the London Stock Exchange, and will concurrently seek a listing in Singapore on the SGX-ST and that the IPO and concurrent demerger of OFI remains on course for the first half of 2022. It was also announced that OGA is evaluating various strategies to maximise its long-term growth potential and value enhancement within the Group, including a potential IPO and concurrent demerger from the Group in the first half of 2023. The carve-out and separation of OFI and OGA was substantially completed on 31 December 2021.

On 31 August 2021, the Company further announced that it had secured three committed loan facilities aggregating U.S.\$5.2 billion, comprising a U.S.\$1.2 billion three-year term loan and two 18-month bridge loan facilities of U.S.\$2.0 billion each. The term loan facility will be used for general corporate purposes of the Group, while the bridge loan facilities will be used to facilitate the Re-Organisation.

The terms of the three facility agreements include provisions that allow the Company to allocate the facilities to the individual operating groups post the carve-out, separation, demerger and IPO of OFI as per the Re-Organisation plan.

Further details of the Re-Organisation have been announced by the Company and are set out in the 18 January 2022 SGX Announcement, which has been incorporated by reference into this Offering Circular.

As of the date hereof, the scheme has become effective.

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

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

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

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

from the specified offices of the Issuing and Paying Agent set out at the end of this Offering Circular. Copies of the most recently published audited consolidated financial statements of the Company are available on the website of the SGX-ST at www.sgx.com."

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

"This Offering Circular should be read and construed in conjunction with (a) the published management discussion and analysis dated 13 August 2021 in relation to the results for the six months ended 30 June 2021, (b) the published management discussion and analysis dated 26 February 2021 in relation to the results for the year ended 31 December 2020, and (c) the announcement dated 18 January 2022 made by Olam International Limited on SGXNET announcing *inter alia* the commencement of the exchange offers and consent solicitations exercise undertaken by Olam International Limited (including the Appendix thereto) (the "**18 January 2022 SGX Announcement**"), each of which shall be deemed to be incorporated by reference in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents."

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

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

"Prohibition of Sales to EEA Retail Investors

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

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

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

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

- (a) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, **provided that** any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the

dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

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

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

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

"United Kingdom

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

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

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

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

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

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

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

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

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

Other UK regulatory restrictions

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

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor and would not, if it was not an authorised person, apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom."