

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (“**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 17 February 2022

UNITED OVERSEAS BANK LIMITED, SYDNEY BRANCH

(ABN 56 060 785 284)

Legal Entity Identifier: IO66REGK3RCBAMA8HR66

Issue of A\$900,000,000 Floating Rate Notes due 24 February 2027 (the “**Notes**”)

under the U.S.\$15,000,000,000 Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Note Conditions set forth in the Offering Circular dated 6 April 2021 (the “**Note Conditions**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. This Pricing Supplement, together with the information set out in the Annex to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

The following language applies if any tranche of the Notes is intended to be “qualifying debt securities” (as defined in the Income Tax Act 1947 of Singapore):

Where interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium or break cost is derived from any Notes 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 (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “ITA”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income (not including discount income arising from secondary trading), prepayment fees, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

The Notes will be constituted by a deed poll (“**Note (AMTN) Deed Poll**”) dated 8 June 2010 executed by the Issuer and will be issued in certificated registered form by inscription on a register. The Notes are AMTNs for the purposes of the Offering Circular dated 6 April 2021 and the relevant Note Conditions.

Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.

1	Issuer:	United Overseas Bank Limited, Sydney Branch (ABN 56 060 785 284)
2	(i) Series Number:	55
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian Dollars (“A\$”)
4	Aggregate Nominal Amount:	
	(i) Series:	A\$900,000,000
	(ii) Tranche:	A\$900,000,000
5	(i) Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	A\$900,000,000
6	(i) Specified Denominations:	A\$50,000; provided that the minimum aggregate consideration payable (disregarding moneys lent by the Issuer or its associates) will be:
		(i) A\$500,000 inside Australia, or the Notes are otherwise issued in a manner that does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act; and
		(ii) A\$200,000 outside of Australia or its equivalent in other specified currencies.
	(ii) Calculation Amount:	A\$50,000
7	(i) Issue Date:	24 February 2022
	(ii) Interest Commencement Date:	Issue Date
	(iii) First Call Date:	Not Applicable
8	Maturity Date:	24 February 2027
9	Interest Basis:	3 month Bank Bill Swap reference rate (“BBSW”) + the Margin

10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Listing:	SGX-ST
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Not Applicable
17	(i) Floating Rate Note Provisions:	Applicable
	(ii) Interest Period:	Quarterly in arrear
	(iii) Specified Interest Payment Dates:	24 February, 24 May, 24 August and 24 November in each year, commencing on 24 May 2022 and ending on the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre:	Sydney
	(vii) Manner in which the Rate of Interest is to be determined:	Screen Rate Determination. See Item 17(xv) for further details.
	(viii) Party responsible for calculating the Rate of Interest and Interest Amount:	Calculation Agent
	(ix) Screen Rate Determination:	
	– Reference Rate:	3 month BBSW
	– Index Determination:	Not Applicable
	– Interest Determination Date(s):	The first day of the relevant Interest Period
	– Relevant Screen Page:	Refinitiv Screen BBSW Page
	– Observation Method:	Not Applicable
	– “p”:	Not Applicable
	(x) ISDA Determination:	Not Applicable
	(xi) Margin:	+ 0.72 per cent. per annum
	(xii) Minimum Rate of Interest:	The Minimum Rate of Interest shall be zero
	(xiii) Maximum Rate of Interest:	Not Applicable
	(xiv) Day Count Fraction	Actual/365 (Fixed)
	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Note Conditions:	Screen Rate Determination as follows: The Rate of Interest applicable to the Notes for each Interest Period shall be the sum of the 3 month BBSW and the Margin.

“**BBSW**” shall be the rate displayed on the Refinitiv Screen BBSW Page (or any page which replaces that page) on the Interest Determination Date and means:

- (i) the rate for prime bank eligible securities having a tenor closest to the term of that Interest Period, which is designated as the “AVG MID” on the Refinitiv Screen BBSW Page (or any designation which replaces that designation on that page, or any page which replaces that page) at approximately 10.30 a.m. (Sydney time) (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) on the relevant Interest Determination Date; and
- (ii) if such rate does not appear on the Refinitiv Screen BBSW Page (or any page which replaces that page) by 10.45 a.m. (Sydney time) on the relevant Interest Determination Date (or such other time that is 15 minutes after the then prevailing time), or, if it does appear but there is an obvious error on that date or the rate is permanently or indefinitely discontinued, the Rate of Interest for such Interest Accrual Period shall be such other successor rate or alternative rate for BBSW-linked floating rate notes at such time determined by the Issuer (acting in good faith and in a commercially reasonable manner) or an Independent Adviser (in each case, a “**Determining Party**”), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such Determining Party, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, Interest Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or

determining such adjustment spread determined by such Determining Party (in consultation with the Issuer) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.).

18 Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

19 Call Option: Not Applicable

20 Put Option: Not Applicable

21 Variation instead of Redemption (Note Condition 5(g)): Not Applicable

22 Final Redemption Amount of each Note: A\$50,000 per Calculation Amount

23 Early Redemption Amount:
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default/due to a Tax Law change / Change of Qualification Event and/ or the method of calculating the same (if required or if different from that set out in the Note Conditions): A\$50,000 per Calculation Amount

LOSS PROVISIONS RELATING TO LOSS ABSORPTION

24 Loss Absorption Measure: Write Down on a Loss Absorption Event (Note Condition 6(a)): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 Form of Notes: The Notes are AMTNs as referred to in the Offering Circular dated 6 April 2021 and will be issued in registered certificated form, constituted by the Note (AMTN) Deed Poll and take the form of entries on a register to be maintained by the Australian Agent (as defined below). Copies of the Note (AMTN) Deed Poll are available from the Australian Agent at its principal office in Sydney.

26 Financial Centre(s) or other special provisions relating to Payment Dates: Sydney

27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

28 Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences Not Applicable

(if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

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| 29 | Details relating to Instalment Notes: amount of each instalment (“ Instalment Amount ”), date on which each payment is to be made (“ Instalment Date ”): | Not Applicable |
| 30 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 31 | (i) If syndicated, names of Managers: | Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Commonwealth Bank of Australia (ABN 48 123 123 124)
United Overseas Bank Limited |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 32 | If non-syndicated, name of Dealer: | Not Applicable |
| 33 | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| 34 | Additional selling restrictions: | Please refer to the Annex to this Pricing Supplement |

OPERATIONAL INFORMATION

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| 35 | ISIN Code: | AU3FN0066544 |
| 36 | Common Code: | 244823947 |
| 37 | CUSIP: | Not Applicable |
| 38 | CINS: | Not Applicable |
| 39 | CMU Instrument Number: | Not Applicable |
| 40 | Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank SA/NV, Clearstream Banking S.A., DTC and the Austraclear System and the relevant identification number(s): | Not Applicable |
| 41 | Delivery: | Delivery against payment |
| 42 | Additional Paying Agent (if any): | BTA Institutional Services Australia Limited (ABN 48 002 916 396) has been appointed under the Agency and Registry Services Agreement dated 8 June 2010 as issuing and paying agent and registrar (“ Australian Agent ”) and calculation agent (“ Calculation Agent ”) in respect of the Notes. The Australian Agent’s address is Level 2, 1 Bligh Street, Sydney NSW 2000, Australia. |

PROVISIONS RELATING TO UOB SUSTAINABLE NOTES

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| 43 | UOB Sustainable Notes: | Not Applicable |
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GENERAL

44	Prohibition of Sales to EEA Retail Investors:	Applicable
45	Prohibition of Sales to UK Retail Investors:	Applicable
46	Ratings:	AA- (S&P) Aa1 (Moody's) AA- (Fitch) <i>A credit rating is not a recommendation to buy, sell or hold securities, and may be subject to revision or withdrawal at any time by the assigned rating organization. Each rating should be evaluated independently of any other rating.</i> <i>Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.</i>
47	Governing Law:	Laws of New South Wales, Australia
48	Applicable governing document:	Note (AMTN) Deed Poll dated 8 June 2010
49	Additional information:	Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$15,000,000,000 Global Medium Term Note Programme of United Overseas Bank Limited.

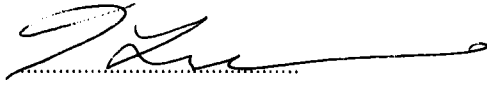
INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes. Prospective investors should have regard to the factors described under the section headed "Investment Considerations" in the Offering Circular before purchasing any Notes. Before entering into any transaction, prospective 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. Prospective 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 United Overseas Bank Limited, Sydney Branch:

By: A handwritten signature in black ink, consisting of a large, stylized initial 'S' followed by a long, horizontal, slightly wavy line that ends in a small loop.

Duly authorised

Annex

1. The section titled “Description of the Businesses of the Group” on page 251 of the Offering Circular dated 6 April 2021 (the “**Offering Circular**”) shall be amended by inserting the following after the sub-section titled “Overview”:

“Recent Developments

Proposed Transaction

On 14 January 2022, UOB announced that certain of its subsidiaries have entered into agreements for the transfer of Citigroup’s (the “**Target**”) consumer banking businesses comprising its unsecured and secured lending portfolios, wealth management and retail deposit businesses (the “**Target’s Consumer Business**”) in Indonesia, Malaysia, Thailand and Vietnam (the “**Proposed Transaction**”). The Target’s Consumer Business had an aggregate net asset value of approximately S\$4.0 billion and a customer base of approximately 2.4 million as at 30 June 2021, and generated income of approximately S\$0.5 billion for the half-year ended 30 June 2021.

The Proposed Transaction seeks to advance UOB as a leading regional bank and further strengthening and deepening its ASEAN franchise. With its increased commitment to Southeast Asia, UOB aims to continue riding on the region’s long-term growth potential and the Proposed Transaction affords UOB a strategic fit that augments existing product streams with superior returns from high quality and resilient portfolio and with a complementary base of customers, people and capabilities. In addition, the Proposed Transaction reinforces UOB’s retail strategy of tapping the rising affluence in Southeast Asia, acquiring and serving customers through its digital banking platform, “TMRW”, and meeting their financial needs through its omni-channel approach and the Proposed Transaction is expected to double UOB’s existing retail customer base in the markets of Indonesia, Malaysia, Thailand and Vietnam, and thereby accelerating its customer base target ahead of time.

The total cash consideration for the Proposed Transaction will be calculated based on an aggregate premium equivalent to approximately S\$915 million plus the net asset value of the Target’s Consumer Business as at completion. The Proposed Transaction is expected to be financed through excess capital and while this is expected to reduce UOB’s CET1 ratio, any effect to the CET1 ratio is not expected to be material and will be well within regulatory requirements. As part of the Proposed Transaction, UOB intends to bring onboard the employees in the Target’s Consumer Business.

Completion of the Proposed Transaction in each of Indonesia, Malaysia, Thailand and Vietnam will be conditional on obtaining regulatory approvals from the MAS, Bank Negara Malaysia/Vesting Order, Bank of Thailand, State Bank of Vietnam and Indonesia’s Financial Service Authority (Otoritas Jasa Keuangan) as well as any further local approvals required for the transfer and/or migration of the Target’s Consumer Business. It is estimated that completion of the Proposed Transaction will take place between mid-2022 and early 2024, subject to the progress and outcome of the relevant regulatory approval process.”

2. The section titled “Investment Considerations” on page 12 of the Offering Circular shall be amended by inserting the following after the risk factor titled “The Group may face significant challenges in achieving the goals of its business strategy.” on page 14 of the Offering Circular:

“The Group is exposed to risks relating to growth and expansion, as well as risks in connection with past, ongoing and future acquisitions, joint ventures and strategic partnerships

The Group's future operating results may depend on, among other things, the Group's management's ability to manage its growth. Historically, the Group had acquired assets and businesses in order to expand its operations. Recently, the Group announced its plans in respect of the Proposed Transaction. Acquisitions, joint ventures, strategic partnerships, and reorganisations entail risks resulting from completion, the integration of employees, processes, technologies, and products. Such transactions may give rise to substantial administrative and other expenses, and may also be subject to regulatory oversight, governmental or other approvals. See also "*The Group may not successfully complete the Proposed Transaction.*" and "*The Group may not realise the expected benefits of the Proposed Transaction and the future prospects will depend on the ability to integrate the Target and manage other challenges.*"

As part of its business strategy, the Group may, when a viable opportunity arises, continue to acquire assets or businesses, or enter into joint ventures or strategic partnerships. There is no certainty however that the Group will be able to identify suitable assets or businesses and to acquire them or enter into joint ventures or strategic partnerships on favourable terms. There is also a risk that not all material risks in connection with any such acquisition, or the establishment of a joint venture, or strategic partnership will be identified in the due diligence process and will or could not be sufficiently taken into account in the decision to acquire an asset or business and in the sale and purchase agreement, or the decision to enter into a joint venture and the joint venture agreement. These risks could materialise only after such acquisition has been completed or a joint venture or strategic partnership has been entered into and may not be covered by the warranties and indemnities in the sale and purchase agreement or the joint venture agreement and/or by insurance policies. This may result in delays, increases in costs and expenses, disputes and/or proceedings, or other adverse consequences for the Group. Any of these factors could have a material adverse effect on the Group's businesses, financial position and results of operations.

The Group may not successfully complete the Proposed Transaction.

To effect the Proposed Transaction, certain members of the Group entered into a series of agreements. The completion of the Proposed Transaction as contemplated under the aforementioned agreement, remain subject to various conditions precedent, including amongst others, obtaining relevant regulatory approvals from the MAS, Bank Negara Malaysia/Vesting Order, Bank of Thailand, State Bank of Vietnam and Indonesia's Financial Services Authority (Otoritas Jasa Keuangan) as well as any further local approvals required for the transfer and/or migration of the Target's Consumer Business. The Group cannot provide assurances that it will be able to successfully complete the Proposed Transaction on the terms or within the timeline expected, or at all. The Group's failure to complete the Proposed Transaction on terms and within a time frame acceptable to it may have an adverse effect on its business, financial condition, results of operations and prospects.

The Group may not realise the expected benefits of the Proposed Transaction and the future prospects will depend on the Group's ability to integrate the Target and manage other challenges.

The success of the Proposed Transaction and the Group's future prospects will depend, in part, on the Group's ability to integrate the Target's business and operations with the Group's existing businesses. The integration process may be complex, costly and time consuming. The difficulties of integrating the business include, amongst others:

- (a) failure to implement the Group's business plan for the combined business;
- (b) unanticipated issues in integrating the Group's logistics, information, accounting, communications and other systems;

- (c) inconsistencies in standards, controls, procedures and policies between the Target and the Group's business;
- (d) unanticipated changes in applicable laws and regulations;
- (e) failure to integrate, motivate and retain as well as ability to attract or recruit, on a timely basis, key employees;
- (f) failure to transfer all of the customers in the Target's Consumer Business and to enter into agreements with the service providers and counter parties currently engaged in relation to the Target's Consumer Business;
- (g) operating risks inherent in the Target's business and in the Group's business; and
- (h) unanticipated issues, expenses and liabilities.

The Group may not be able to maintain the levels of revenue, earnings or operating efficiency that the Group's business and the Target, respectively, have achieved or might achieve separately. In addition, the Group may not accomplish the integration of the Group's business smoothly, successfully or within the anticipated costs or timeframe or achieve the projected revenue and costs synergies related to the Proposed Transaction. If the Group experiences difficulties with the integration process, the anticipated benefits of the Proposed Transaction may not be realised fully, or at all, or may take longer to realise than expected. While the Proposed Transaction is expected to further strengthen and deepen the Group's ASEAN franchise and is expected to be accretive in the immediate term to the Group's earnings per share and return on equity, there can be no assurance that the anticipated benefits of the Proposed Transaction will be realised."

3. The Singapore selling restrictions on pages 329 and 330 of the Offering Circular shall be amended by deleting in its entirety and substituting therefor the following:

"Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been, and will not be, registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the Notes must not be sold within the period of 6 months from the date of the initial acquisition of the Notes, except to any of the following persons:

- (i) an institutional investor (as defined in Section 4A of the SFA);

- (ii) a relevant person (as defined in Section 275(2) of the SFA); or
- (iii) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

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

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

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

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

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