

Appendix A13a

Selling restrictions (Hong Kong and Singapore)

Part II – Singapore

Introduction

- 2.1** Under the legal and regulatory framework governing securities issues in Singapore, an offer or invitation to persons in Singapore for the subscription or purchase of securities is regulated by the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”). The Monetary Authority of Singapore (the “**MAS**”) is the regulatory authority charged with the responsibility of administering the SFA. Broadly, the MAS adopts a “disclosure-based approach” for regulated products such as debentures (which includes international bond offerings). *February 2017*
- 2.2** Under the SFA, the concept of a “public offer” ceased to exist following the enactment of the Securities and Futures (Amendment) Act 2005 (No. 1 of 2005). Accordingly, all offers of securities are prima facie subject to the prospectus requirement (i.e. that which requires the registration of the prospectus with the MAS) unless such an offer is specifically exempted under the SFA. The focus of the restriction, in line with general market practice focuses on two statutory exemptions, namely an offer of securities to (i) institutional investors and/or (ii) accredited investors and certain other persons (the “**Section 275 Persons**”) pursuant to Sections 274 and/or 275 of the SFA respectively. There are no restrictions on the number of institutional investors and/or Section 275 Persons that an offer of securities can be made to pursuant to an exemption under Sections 274 and/or 275 of the SFA. *February 2017*

Standard form of selling restriction

- 2.3** Standard form of Singapore selling restriction. *December 2018*

Each [Manager]/[Dealer] has acknowledged[, and each further Dealer appointed under the Programme will be required to acknowledge,]* that this [Offering Circular]/[Information Memorandum] has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each [Manager]/[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 [Securities]** or caused the [Securities] to be made the subject of an invitation for subscription or purchase and will not offer or sell any [Securities] or cause the [Securities] to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this [Offering Circular]/[Information Memorandum] or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the [Securities], whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (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, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

Notes:

* *Include for MTN Programmes.*

** *Insert the nature of the Securities (eg: Notes, Bonds, Capital Securities etc).*

Variations to the standard form

2.4 It is intended that this form will typically be used for standard offerings of securities pursuant to Sections 274 and/or 275 of the SFA in the international institutional market. There are other exemptions and safe harbours available under the SFA which are not discussed here (for example, via a small offering exemption or a private placement exemption pursuant to Sections 272A or 272B respectively). Accordingly, other types of transactions may require adjustments to the selling restriction language to suit circumstances.

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