
Amendment to Single Submission Form

Common Document for Submission to Regulatory,
Listing, and Registration Authorities, and Market
Institutions for the Issuance of Notes under the
ASEAN+3 Multi-Currency Bond Issuance Framework
(AMBIF)

ASEAN+3 Bond Market Forum (ABMF) Initiative

Amendment to Single Submission Form

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I. General Information for Single Submission Form

Common Document for Submission to Regulatory, Listing, and Registration Authorities, and Market Institutions for Issuance of Notes under the ASEAN+3 Multi-Currency Bond Issuance Framework (AMBIF) to be submitted by Issuer(s) to Regulatory, Listing, and Registration Authorities, and Market Institutions for Regulatory Process(es) as applicable:

Date of Submission: December 10, 2020

(Date of Submission of Original Single Submission Form: November 24, 2020)

(Date of Submission of First Amendment to the Single Submission Form: November 30, 2020)

Issuer's Name: GLP Pte. Ltd.

Issuer's Address: 50 Raffles Place #32-01,
Singapore Land Tower, Singapore 048623

Issuer's Representative's Name: Tan Mark Hai Nern

Issuer's Representative's Title and Status: Director

1. Authorities and market institutions applied to for an approval and profile listing or registration in each market

Targeted Market		Regulatory, Listing, or Registration Authority, and Market Institution	Purpose of Submission	Tick
Cambodia	1-1.	Securities and Exchange Commission of Cambodia (SECC)	Approval	
	1-2.	National Bank of Cambodia (NBC)	Approval	
	1-3	Cambodia Securities Exchange (CSX)	Submission for Listing	
People's Republic of China (CIBM)	2-C1.	People's Bank of China (PBOC)	Approval	
	2-C2.	National Association of Financial Market Institutional Investors (NAFMII)	Submission for Registration	
People's Republic of China (Exchange)	2-E1.	Shanghai Stock Exchange (SSE)	Submission for Examination for Issuance and Review for Listing/Enrolment	
		Shenzhen Stock Exchange (SZSE)		
	2-E2.	Shanghai Stock Exchange (SSE)	Submission for Listing/Enrolment	
		Shenzhen Stock Exchange (SZSE)		

	2-E3.	Securities Association of China (SAC)	Submission for Post-Issuance Reporting	
Hong Kong, China	3-1.	Hong Kong Exchanges and Clearing Limited (HKEx)	Submission for Listing	
	3-2.	Hong Kong Monetary Authority (HKMA)—Central Moneymarkets Unit (CMU)	Approval	
Indonesia	4-1.	Indonesian Financial Services Agency (OJK)	Approval	
	4-2.	PT Kustodian Sentral Efek Indonesia (KSEI)	Approval	
Japan	5.	Tokyo Stock Exchange (TSE)—TOKYO PRO-BOND Market	Submission for Listing	X
Republic of Korea	6-1.	Korea Exchange (KRX)	Submission for Listing	
	6-2.	Korea Financial Investment Association (KOFIA)	Submission for Registration	
Lao People's Democratic Republic	7-1.	Securities and Exchange Commission Office (SCC)	Approval	
	7-2.	Bank of Lao PDR	Approval	
Malaysia	8-1.	Securities Commission Malaysia	Lodgement of Documents and Information under the Lodge and Launch Framework	
	8-2.	Bank Negara Malaysia (BNM)	Request for Approval (for Purposes of Foreign Exchange Administration)	
Myanmar	9-1.	Securities and Exchange Commission	Approval	
	9-2.	Central Bank of Myanmar	Approval	
Philippines	10-1.	Securities and Exchange Commission of the Philippines (PH SEC)	Submission of Notice of Exemption	

	10-2.	Bangko Sentral ng Pilipinas (BSP)	Request for Approval	
	10-3.	Philippine Dealing & Exchange Corp. (PDEX)	Enrolment for Listing cum Trading	
	10-4.	Philippine Depository & Trust Corp. (PDTC)	Approval	

Singapore	11-1.	Singapore Exchange Securities Trading Limited (SGX)	Submission of Application for Listing	
	11-2.	Central Depository Pte Ltd.(CDP)	Approval	

Thailand	12-1.	The Securities and Exchange Commission, Thailand (Thai SEC)	Filing for Approval	
	12-2.	Public Debt Management Office (PDMO) of the Ministry of Finance	Request for Approval	
	12-3.	Thai Bond Market Association (ThaiBMA)	Submission for Registration	
	12-4.	Bank of Thailand (BoT)	Request for Approval	
	12-5.	Thailand Securities Depository (TSD)	Approval	

Viet Nam	13-1.	Ministry of Finance (MOF)	Notification	
	13-2.	State Bank of Vietnam (SBV)	Approval	
	13-3.	Hanoi Stock Exchange (HNX)	Submission of Application for Profile Listing	

2. Issuer's Domicile:

Issuer's Domicile (Home Jurisdiction)	No.	Resident in
	1.	Singapore

3. Issuer's Parent Company's Jurisdiction:

Issuer's Parent Company's Jurisdiction	GLP Bidco Limited, incorporated under the laws of the Cayman Islands, is the Issuer's immediate holding company, and GLP Holdings L.P., established under the laws of the Cayman Islands, is the Issuer's ultimate holding company.
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4. Type of Submission:

Tick

Type-P	Note Issuance Program:	X
Type-S	Shelf-Registration: <i>(regulatory system of collective registration of the total amount of the note issuances that can be executed within a certain period of time)</i>	
Type-A	Stand-Alone Issuance:	
Type-D	Drawdown Issuance from the Note Issuance Program or Shelf-Registration:	

5. Distinction of the Form:

Tick

N.	New:	
R.	Renewal (details are described below):	
A.	Amendment (details are described below): This Amendment to Program Information (the "Second Amendment to Program Information") in the name of the Amendment to Single Submission Form has been announced to update the information included in the Program Information dated November 24, 2020 in the name of the Single Submission Form amended by the Amendment to the Program Information dated November 30, 2020 in the name of the Amendment to the Single Submission Form (the "Original Program Information", together with the Second Amendment to Program Information, the "Program Information").	X

6. Targeted Professional Investor Markets in ASEAN+3:

Tick

No.	Targeted Professional Investor Market*		
1.	Cambodia: Targeted Offers to Qualified Investors		
2-1.	People's Republic of China: Inter-Bank Bond Market (CIBM)		
	● Targeted Placements (PP) of Debt Financing Instruments to Specified Institutional Investors* (*: Institutional Investors who are designated by the issuer and the lead underwriter)		
	● Targeted Placements (PP) of Debt Financing Instruments to Specialized Institutional Investors** (**: Institutional Investors selected by NAFMII; a list of 120 institutions, to be reviewed periodically)		
2-2.	People's Republic of China: Exchange Bond Market		
	● Offering to Qualified Investors	Qualified Investors	
		Qualified Institutional Investors	
● Non-public placement to Qualified Investors (Private Placement)			

3.	Hong Kong, China: Professional Investors Only Market	
4.	Indonesia: (Offering to Professional Investor) Non-Public Offering (Private Placement)	
5.	Japan: TOKYO PRO-BOND Market (Professional Investor Market)	X
6.	Republic of Korea: QIB Market	
7.	(Lao People's Democratic Republic: PP Market)	
8.	Malaysia: Excluded Offers – Sophisticated Investors Market	
9.	(Myanmar: PP Market)	
10.	Philippines: Qualified Buyers' Market	
11.	Singapore: Wholesale Market (Institutional Investors Market)	
12.	Thailand: PP-II Regime	
13.	Viet Nam: PP (Institutional Investors) Market	

7. Denominated Currency of the Notes:

Tick

No.	Denominated Currency of the Notes (ISO 4217 Code)		Tick
1.	KHR (Cambodia) USD (Cambodia)		
2.	CNY	CNH: (HKMA-CMU settled) CNH: (other than HKMA-CMU settled:)	
3.	HKD		
4.	IDR		
5.	JPY		X
6.	KRW		
7.	LAK		
8.	MYR		
9.	MMK		
10.	PHP		
11.	SGD		
12.	THB		
13.	VND		
14.	USD		

8. Clearing and Settlement:

No.	Denominated Currency of the Notes	Name of Central Depository	Name of Depository System	Distinction of DVP, Non-DVP, or N.A.
1.	JPY	Japan	Japan	DVP

		Securities Depository Center, Incorporated	Securities Depository Center, Incorporated	
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9. Place of Disclosure:

No.	Name of the Place of Disclosure
1.	Tokyo Stock Exchange (TSE) - TOKYO PRO-BOND Market (Professional Investor Market)
Detailed explanation of the profile listing or registration, if necessary:	

10. Other Important Matters:

No.	Jurisdiction (Market)	Important Matter
1.	Cambodia	
2-1.	People's Republic of China - CIBM	
2-2.	People's Republic of China – Exchange Market	
3.	Hong Kong, China	
4.	Indonesia	
5.	Japan	<p>Notes to Investors</p> <p>1. TOKYO PRO-BOND Market is a market for professional investors, Etc. (<i>tokutei toushika tou</i>) (the "Professional Investors, Etc."), as defined in Article 2, Paragraph 3, Item 2 (b) (2) of the Financial Instruments and Exchange Act of Japan (Act No, 25 of 1948, as amended, the "FIEA"). Bonds listed on the market ("Listed Bonds") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements</p>

		<p>that apply to issuers of Listed Bonds on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions after having carefully considered the contents of the Program Information.</p> <p>2. Where the Program Information contains (a) any false statement on important matters, or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content, a person who, at the time of announcement of the Program Information, is an officer (meaning an officer stipulated in Article 21, Paragraph 1, Item 1 of the FIEA (meaning a director of the board (<i>torishimari-yaku</i>), accounting advisor (<i>kaikei-sanyo</i>), company auditor (<i>kansa-yaku</i>) or executive officer (<i>shikkou-yaku</i>), or a person equivalent to any of these) of the issuer that announced the Program Information shall be liable to compensate persons who acquired the securities for any damage or loss arising from the false statement or lack of information in accordance with Article 21, Paragraph 1, Item 1 of the FIEA applied mutatis mutandis in Article 27-33 of the FIEA and persons who acquired or disposed of the securities for any damage or loss arising from the false statement or lack of information in accordance with Article 22 of the FIEA applied mutatis mutandis in Article 27-34 of the FIEA. However, this shall not apply to cases where the person who acquired the securities was aware of the existence of the false statement or the lack of information at the time of subscription for acquisition of the securities. Additionally, the officer shall not be required to assume the liability prescribed above, where he/she proves that he/she was not aware of, and was unable to obtain knowledge of, even with reasonable care, the existence of the false statement or the lack of information.</p> <p>3. The regulatory framework for TOKYO PRO-BOND Market is different in fundamental aspects from the regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND Market, which are available on the Tokyo Stock Exchange Inc. ("Tokyo Stock Exchange") website.</p> <p>4. Tokyo Stock Exchange does not express opinions or issue guarantees, etc. regarding the content of the Program Information (including but not limited to, whether the Program Information contains (a) a false statement or (b) lacks information on: (i) important matters that should be announced or (ii) a material</p>
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		<p>fact that is necessary to avoid misleading content) and shall not be liable for any damage or loss.</p> <p>5. Where the Program Information (excluding the Program Information concerning securities enumerated in each item of Article 3 of the FIEA) comes to include information regarding matters listed in this document pursuant to Rule 206, Paragraph 2 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of Tokyo Stock Exchange (hereinafter referred to as the "Special Regulations") as information prescribed in Article 2, Paragraph 1, Item 1 of the Cabinet Office Ordinance on Provision and Publication of Information on Securities, etc., the Program Information shall constitute Specified Securities Information (<i>tokutei shouken jouhou</i>) stipulated in Article 27-31, Paragraph 1 of the FIEA.</p> <p>6. All prospective investors who purchase the Bonds of GLP Pte. Ltd. (the "Issuer") to be issued under this document (the "Bonds") should be aware that when they offer to purchase the Bonds, they shall be required to (i) enter into and agree the terms of a transfer restriction agreement with the Issuer and/or the person making a solicitation, or (ii) (in case of an offer to acquire the Bonds to be newly issued) agree to comply with the terms of a transfer restriction that is described as constituting the terms of the Bonds or the conditions of the transaction for the Bonds in a document describing the information on the Bonds and is explained by a financial instrument business operator, etc. (<i>kinyushohin torihikigyosha tou</i>) making a solicitation. The terms of such transfer restriction agreement or transfer restriction provide that prospective investors agree not to sell, transfer or otherwise dispose of the Bonds to be held by them to any person other than the Professional Investors, Etc., except for the transfer of the Bonds to the following:</p> <p>(a) the Issuer, or the officer (meaning a director of the board (<i>torishimari-yaku</i>), company auditor (<i>kansa-yaku</i>), executive officer (<i>shikkou-yaku</i>), board member (<i>riji</i>), auditor (<i>kanji</i>) or person equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares and any non-voting rights shares (the "Voting Rights Held by All the Shareholders, Etc." (<i>sou kabunushi tou no giketsuken</i>)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the "Specified Officer" (<i>tokutei yakuin</i>)), or to a juridical person (excluding the</p>
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		<p>Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer (the "Controlled Juridical Person, Etc.") (<i>hi-shihai houjin tou</i>) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. under its own name or another person's name (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No.14 of 1993, as amended) (the "Definitions Ordinance")); or</p> <p>(b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.</p> <p>7. When (i) a solicitation of an offer to acquire the Bonds or (ii) an offer to sell or a solicitation of an offer to purchase the Bonds (collectively, "Solicitation of the Bond Trade") is made, the following matters shall be notified from the person who makes such Solicitation of the Bond Trade to the person to whom such Solicitation of the Bond Trade is made in accordance with the FIEA and regulations thereunder (as amended from time to time):</p> <p>(a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Bond Trade;</p> <p>(b) the Bonds fall, or will fall, under the Securities for Professional Investors (<i>tokutei toushika muke yukashoken</i>) (as defined in Article 4, Paragraph 3 of the FIEA);</p> <p>(c) any acquisition or purchase of the Bonds by such person pursuant to any Solicitation of the Bond Trade is conditional upon such person (i) (in the case of a solicitation of an offer to acquire the Bonds to be newly issued) (x) entering into an agreement providing for the restriction on transfer of the Bonds as set forth in 6 (i) above with each of the Issuer and the person making such Solicitation of the Bond Trade, or (y) agreeing to comply with the transfer restriction as set forth in 6 (ii) above, or (ii) (in the case of an offer to sell or a solicitation of an offer to purchase the Bonds already issued) entering into an agreement providing</p>
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		<p>for the restriction on transfer of the Bonds as set forth in 6 (i) above with the person making such Solicitation of the Bond Trade;</p> <p>(d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Bonds as provided in Article 4, Paragraph 3 of the FIEA;</p> <p>(e) the Specified Securities Information, Etc. (<i>tokutei shouken tou jouhou</i>) (as defined in Article 27-33 of the FIEA) with respect to the Bonds and the Issuer Information, Etc. (<i>hakkosha tou jouhou</i>) (as defined in Article 27-34 of the FIEA) with respect to the Issuer and Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF" or the "Guarantor") have been or will be made available for the Professional Investors, Etc. by way of such information being posted on (i) the web-site maintained by the TOKYO PRO-BOND Market (https://www.jpx.co.jp/english/equities/products/tpbm/index.html or any successor website) or (ii) the Issuer's web-site that discloses the information concerning the Issuer (https://www.glp.com/global/ or any successor website), in accordance with Articles 210 and 217 of the Special Regulations and Article 205 of the Enforcement Rules of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and</p> <p>(f) the Issuer Information, Etc. will be provided to the holders of the Bonds or made public pursuant to Article 27-32 of the FIEA.</p>
6.	Republic of Korea	
7.	Lao People's Democratic Republic	
8.	Malaysia	
9.	Myanmar	
10.	Philippines	
11.	Singapore	<p>Notification under Section 309B(1) of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") — the Issuer has determined, and hereby notifies all persons (including all relevant persons (as defined in Section 309A(1) of the SFA)), that the Bonds are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS</p>

		Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).
12.	Thailand	
13.	Viet Nam	
14.	Other (if any)	

II. Issuer Information

Method of describing Issuer Information		Tick
A.	Fully describe Issuer Information	
B.	Specify the documents and places where AMBIF Investors are able to access the documents and designate them as Documents Incorporated by Reference	X
C.	A combination of A and B above	

For information on the Issuer and the Guarantor, see “II. Issuer Information”, which shall be incorporated by reference herein, of the Original Program Information, which is posted on (i) the web-site maintained by the TOKYO PRO-BOND Market (<https://www.jpx.co.jp/english/equities/products/tpbm/index.html> or any successor website) or (ii) the Issuer's web-site that discloses the information concerning the Issuer (<https://www.glp.com/global/> or any successor website).

III. Information on the Program or the Shelf-Registration

For information on the program, see “III. Information on the Program or the Shelf-Registration”, which shall be incorporated by reference herein, of the Original Program Information.

IV. Information on the Notes

1. Summary of the Terms and Conditions of the Notes or Final Terms of Individual Issuance of Bonds:

1.	Issuer(s):	
2.	2-1.Guarantor (if any):	
	2-2.Provider of Support Agreement (if any):	
3.	Name of the Notes:	
4.	Aggregate Amount of the Notes (Issue Amount):	
5.	Form of Notes:	
6.	Status of the Notes:	
7.	Denomination of the Notes:	
8.	Issue Price:	
9.	Offer Price:	
10.	Date of Issue:	
11.	Date of Maturities:	
12.	Early Redemption:	
13.	Type of Notes:	
14.	Interest or Coupon Rate:	
15.	Interest or Coupon Payment Method:	
16.	Negative Pledge:	
17.	Cross Default:	
18.	Governing Law and Jurisdiction:	
19.	Special Withholding Tax Applied to Financial Institutions including FATCA (if any):	

2. Other Information of the Notes:

1.	Dealers and/or Underwriters or Equivalent:	
2.	Trustee or Equivalent (if any):	
3.	Fiscal Agent:	
4.	Paying Agents:	
5.	Registrar and Transfer Agent:	
6-1.	Other Agent: ()::	
6-2.	Other Agent: ()::	
6-3.	Other Agent: ()::	
7.	Listing, Registration, or Filing Place(s) of the Notes:	
8.	Settlement Place(s) of each Denominated Currency Notes:	1.
9.	Use of Proceeds:	
	1.	Amount of Proceeds from Sale of Notes:
	2.	Use of Proceeds [and Timing of Disbursement]:
10.	Risk Factors relating to the Notes:	See "Risk Factors relating to the Notes" set forth in "VI. Attachments – Information on the Notes" below.
11.	Selling Restrictions at Issuance:	
	1.	
	2.	
	Selling Restrictions Thereafter:	
	1.	
	2.	
12.	Credit Rating for the Notes:	

13-1.	Legal Adviser(s) to the Issuer(s):	
13-2.	Legal Adviser(s) to the Dealer(s):	

14.	Method of Distribution:	
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15.	Outstanding Debt from Previous Issues of Bonds and Notes :	
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16.	Cross Currency Swap Information:	
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17.	Timing of Bond Issuance:	
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18.	Other:	
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V. Terms and Conditions of the Notes

For information on the Terms and Conditions of the Bonds, see “V. Terms and Conditions of the Notes”, which shall be incorporated by reference herein, of the Original Program Information.

VI. Attachments

Information on the Notes

Risk Factors relating to the Notes

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Bonds issued under the Program Information. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Bonds issued under the Program Information are also described below.

The Issuer believes that the factors described below and in the section "Risk Factors" of the Original Programme Information represent the principal risks inherent in investing in Bonds issued under the Program Information, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other unknown reasons and the Issuer does not make any representation that the statements below and in the Original Programme Information regarding the risks of holding any Bonds are exhaustive. There may be additional risks not described below or in the Original Programme Information or not presently known to the Issuer or that the Issuer currently deems immaterial that turn out to be material. Prospective investors should also read the detailed information set out elsewhere in this document or the Original Programme Information and reach their own views prior to making any investment decision.

This document also contains forward-looking statements that involve risks and uncertainties. The actual results of the Group's operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and elsewhere in this document or the Original Programme Information.

RISKS RELATED TO THE MARKET FOR THE BONDS GENERALLY

There has been no prior market for the Bonds, the absence of a prior market for the Bonds may contribute to a lack of liquidity and the market price of the Bonds may be volatile or discounted.

Bonds issued under the Program Information will be new securities which may not be widely distributed and for which there is currently no active trading market. The Issuer and the Arranger have no obligations to make a market for the Bonds. If the Bonds are traded after their initial issuance, they may be subject to volatility or trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and/or the Guarantor. If the Bonds are trading at a discount, investors may not be able to receive a favourable price for their Bonds, and in some circumstances investors may not be able to sell their Bonds at all or at their fair market value. Although an application will be made for the Bonds issued under the Program Information to be admitted to listing on the TOKYO PRO-BOND Market, there is no assurance that such application will be accepted, that the Bonds will be so admitted or that an active trading market will develop. In addition, the market for investment grade and crossover grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Bonds issued under the Program Information. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for the Bonds.

The market value of the Bonds may fluctuate.

The price and trading volume of the Bonds may be highly volatile. Trading prices and volume of the Bonds are influenced by numerous factors, including the operating results, business and/or financial condition of the Group (as defined in the condition of bonds as described in "V. Terms and Conditions of the Notes") ("Conditions of Bonds"), political, economic, financial and any other factors that can affect the capital markets, the industry and/or the Group and/or the Guarantor, generally. Adverse economic developments, acts of war and health hazards, such as the recent COVID-19 pandemic, in countries in which the Group operates in could have a material adverse effect on the Group's operations, operating results, business, financial position and performance which in turn result in large and sudden changes in the volume and price at which the Bonds will trade. There can be no assurance that these developments will not occur in the future.

Developments in other markets may adversely affect the market price of the Bonds.

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Bonds is, to varying degrees, influenced by economic and market

conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reaction to developments in one country could affect the securities markets and the securities of issuers in other countries, including Singapore. Since the global financial crisis of 2008 and 2009, the international financial markets have experienced significant volatility. In particular, since the first quarter of 2020, international financial markets have been experiencing significant volatility resulting from the impact of the COVID-19 pandemic and the oil price war between Saudi Arabia and Russia. If the impact of these events continues or similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

Interest rate risk.

Bondholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Bonds, resulting in a capital loss for the Bondholders. However, the Bondholders may reinvest the interest payments, as applicable, at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Bonds may rise. The Bondholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Investment in fixed rate bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate bonds.

Inflation risk.

Bondholders may suffer erosion on the return of their investments due to inflation. Bondholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Bonds. An unexpected increase in inflation could reduce the actual returns.

Credit ratings may not reflect all risks.

S&P Global Ratings assigned its rating to this Program of the Issuer on November 26, 2020. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

RISKS RELATING TO BONDS ISSUED UNDER THE PROGRAM INFORMATION

The Bonds may not be a suitable investment for all investors.

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

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

A potential investor should not invest in the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Bonds are legal investments for it, (2) Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

The Bonds are structurally subordinated to any and all existing and future liabilities and obligations of the Issuer's subsidiaries, associated companies and joint ventures.

Most of the Issuer's assets are shareholdings (direct and indirect) in its subsidiaries, associated companies and joint ventures. Both the timing and the ability of certain subsidiaries, associated companies and joint ventures to pay dividends may be constrained by applicable laws. In the event that the Issuer's subsidiaries, associated companies and joint ventures do not pay any dividends or do so irregularly, the Issuer's cash flow may be adversely affected.

As a result of the holding company structure of the Group, the Bonds are structurally subordinated to any and all existing and future liabilities and obligations of the Issuer's subsidiaries, associated companies and joint ventures. Generally, claims of creditors, including trade creditors, and claims of preferred shareholders, if any, of such companies will have priority with respect to the assets and earnings of such companies over the claims of the Issuer and its creditors, including the holders of the Bonds. The Bonds will not be guaranteed by any current or future subsidiaries.

Bondholders are bound by decisions of defined majorities in respect of any modification and waivers.

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

Bondholders are subject to the risk of a change of law.

The Conditions of Bonds are based on Japanese law in effect as at the date of this document. No assurance can be given as to the impact of any possible judicial decision or change to Japanese law or administrative practice after the date of this document. Furthermore, no assurance can be given as to the impact of any possible judicial decision or change to taxation law in Japan or any other applicable taxation law in connection with this Program or any Bonds after the date of this document.

RISKS RELATED TO THE GUARANTEE

Not all amounts due in respect of the Bonds are guaranteed by CGIF.

Pursuant to the guarantee provided by CGIF pursuant to, and subject to the terms and conditions of the guarantee agreement relating to the Bonds (the "Guarantee Agreement") (the "CGIF Guarantee"), CGIF will irrevocably and unconditionally guarantee to the Commissioned Company for Bondholders ("CCB") (for and on behalf of the Bondholders) and the Bondholders (together, the "Guaranteed Parties") the full and punctual payment of each Guaranteed Amount.

For the purposes of the CGIF Guarantee, "Guaranteed Amount" means:

- any Principal Amount and any Scheduled Interest which is overdue and unpaid (whether in whole or in part) by the Issuer or a successor entity (such term as defined in Condition 13(1)(a) of the Conditions of Bonds), as the case may be, under the Conditions of Bonds;
- any Additional Accrued Interest; and
- any CCB Expenses,

(in each case as defined in the Guarantee Agreement).

CGIF shall have no obligation to pay any amounts pursuant to the CGIF Guarantee where the relevant amount of principal or accrued but unpaid interest became payable under the Conditions of Bonds:

- (i) on an accelerated basis at the instigation of the Issuer, including, without limitation, as a result of the Issuer's voluntary redemption of the Bonds (whether in full or in part) prior to the Bond Maturity Date (as defined in the Guarantee Agreement); or
- (ii) as a result of any purchase of the Bonds by the Issuer pursuant to Condition 8(3) of the Conditions of Bonds and are held by the Issuer or any member of the Group.

For the avoidance of doubt, a Guaranteed Amount does not include any increased costs, tax related indemnity (but for the avoidance of doubt includes any additional amounts required to be paid to the Bondholders due to a tax deduction and the operation of Condition 10 of the Conditions of Bonds, provided that the net amounts to be received by each Guaranteed Party will only include the original amount which would have been due from the Issuer if no tax deduction were required), default interest, fees, or any other amounts save as provided above.

CGIF's obligations under the CGIF Guarantee are secondary obligations only.

The CGIF Guarantee is governed by English law. Under English law generally, the liability of a guarantor (in this case, CGIF) is ancillary, or secondary, to that of the principal debtor (in this case, the Issuer), in the sense that the principal debtor remains primarily liable to creditors (in this case, the Bondholders) and the guarantor's liability depends upon the continued existence and validity of the principal debtor's liability. CGIF's liability under the CGIF Guarantee is therefore co-extensive with that of the Issuer.

Potential investors should also be aware that while the CGIF Guarantee does provide for some customary protective provisions whereby CGIF's liability is preserved (and remains in force) notwithstanding any act, omission, event or thing of any kind which would, but for the protective provisions, have reduced, released or prejudiced any of CGIF's obligations (the "Protective Provisions"), the CGIF Guarantee does not include (i) any provision to the effect that CGIF shall be liable as if it were the principal debtor and not merely a surety, or (ii) any indemnity under which CGIF shall be liable as a primary obligor in the event that the original guaranteed obligations were to be set aside for any reason. In addition, whether CGIF's obligations under the CGIF Guarantee is one of guarantee or of indemnity or another type of contract is a matter of construction.

Accordingly, in the event that the Issuer's obligations under the Conditions of Bonds, the CCB Agreement (as defined in the Guarantee Agreement) and/or the Agency Agreement (as defined in the Guarantee Agreement) (being the primary obligations which are the subject of the CGIF Guarantee) cease to exist in circumstances that are not contemplated by the Protective Provisions, the CCB and/or the Bondholders, as the case may be, may not be able to make a claim under the CGIF Guarantee for any Guaranteed Amount in the event of a failure by the Issuer to meet its obligations under the Bonds (including, without limitation, a Missed Payment Event (as defined in the Conditions of Bonds)).

CGIF acceleration

Prospective investors should be aware that the Bonds may be redeemed in certain circumstances at the election of CGIF. At any time following the occurrence of a CGIF Acceleration, CGIF may at its discretion require the Issuer to redeem the Bonds in whole, but not in part only, at their outstanding principal amount, together with interest accrued but unpaid on such amount to and including the date fixed for redemption by giving a written notice to the Issuer and the CCB not more than 45 nor less than 30 days prior to the proposed redemption date.

A "CGIF Acceleration" occurs if:

- (a) an Issuer Event of Default (as defined in the Conditions of Bonds) has occurred;
- (b) a Missed Payment Event has occurred and is continuing and irrespective of whether or not CGIF has already paid any Guaranteed Amounts in respect of such Missed Payment Event; or
- (c) any term or provision of the Conditions of Bonds, the CCB Agreement or the Agency Agreement has been amended, modified, varied, novated, supplemented, superseded, waived or terminated without the prior written consent of CGIF as required pursuant to the terms of the CGIF Guarantee, the CCB Agreement or the Agency Agreement, as the case may be;

and CGIF has delivered a CGIF Acceleration Notice (substantially in the form of Schedule 2 (Form of CGIF Acceleration Notice) of the Guarantee Agreement) to the CCB in accordance with the Guarantee Agreement. Upon receipt of the CGIF Acceleration Notice, the CCB shall give notice thereof to the Bondholders in accordance with Condition 16 of the Conditions of Bonds at the expense of the Issuer.

The CGIF Acceleration Notice will, among other things, contain a written confirmation that CGIF will pay the aggregate unpaid Guaranteed Amounts.

Obligations of CGIF do not constitute an obligation of the Asian Development Bank.

The obligations of CGIF under the CGIF Guarantee do not constitute an obligation of the Asian Development Bank or any other contributors to CGIF. Bondholders recourse to CGIF under the CGIF Guarantee and any Bond Document (as defined in the Guarantee Agreement) is therefore limited solely to the assets of CGIF, which are all property and assets of CGIF held in trust in accordance with the Articles of Agreement of CGIF and available from time to time to meet the liabilities of CGIF (“CGIF Assets”) and Bondholders have no recourse to any assets of the Asian Development Bank or any other contributors to CGIF. For the avoidance of doubt, CGIF Assets do not include any assets of the Asian Development Bank or any other contributors to CGIF.

Notwithstanding any other provisions under the CGIF Guarantee or any Bond Document, neither the Asian Development Bank nor any other contributors to CGIF or the officers, employees or agents of any contributor to CGIF shall be subject to any personal liability whatsoever to any third party, including the Guaranteed Parties, in connection with the operation of CGIF or under the CGIF Guarantee or any Bond Document. Neither Bondholders nor the CCB may bring any actions against the Asian Development Bank as the trustee of CGIF or as contributor to CGIF or against any other contributors to CGIF or any of their respective officers, employees or agents in connection with the CGIF Guarantee.

The CCB’s right to enforce Bondholders’ rights under the CGIF Guarantee may not be recognised as a matter of English law.

The CGIF Guarantee is governed by English law while the CCB’s right to represent, and act for and on behalf of, the Bondholders in enforcing the CGIF Guarantee is governed by the laws of Japan.

Under English law, there is no certainty as to whether the duties of the CCB as set out and stipulated in the CCB Agreement will be regarded as fiduciary, and there is no direct authority as to whether a person that is neither a trustee nor a fiduciary may enforce a guarantee on behalf of the beneficiaries of that guarantee. If the right of the CCB to enforce the CGIF Guarantee on behalf of Bondholders is not recognised under English law, Bondholders may be required to bring an action directly against the Guarantor to enforce their rights under the CGIF Guarantee, which they are entitled to do under the terms of the CGIF Guarantee.