

## IMPORTANT NOTICE

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it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Pricing Supplement

GITI TIRE PTE. LTD.

(Incorporated with limited liability in Singapore)

S\$750,000,000 Multicurrency Medium Term Note Programme

SERIES NO: 001

TRANCHE NO: 001

S\$[•] [•] per cent. Sustainability Senior Notes due [•]

Issue Price: [•] per cent.

Dealers

DBS Bank Ltd.

Deutsche Bank AG, Singapore Branch

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Principal Paying Agent and CDP Registrar

Deutsche Bank AG, Singapore Branch

One Raffles Quay

#16-00 South Tower

Singapore 048583

The date of this Pricing Supplement is [•] 2025

The information in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to sell nor is it an offer to buy securities in any jurisdiction where such offer or sale is not permitted or to any person or entity to whom it is unlawful to make an offer or sale. The definitive terms of the transaction described herein will be described in the final form Pricing Supplement. Investors should not subscribe for any securities referred to in this Preliminary Pricing Supplement except on the basis of information contained in the combination of the final form Pricing Supplement and the Information Memorandum referred to herein.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 26 September 2025 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$750,000,000 Multicurrency Medium Term Note Programme of GITI Tire Pte. Ltd. Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) 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 Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) 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, early redemption fee or redemption premium 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 Income Tax Act.

There has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition, business, prospects, assets or results of operations of the Issuer or the Group, taken as a whole, since 30 June 2025.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**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**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**EU 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 (as amended, 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.

GITI Tire Pte. Ltd.

Signed: \_\_\_\_\_  
Director

The terms of the Notes and additional provisions relating to their issue are as follows:

|     |                                                             |                                                                                                                                                                  |
|-----|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Series No.:                                                 | 001                                                                                                                                                              |
| 2.  | Tranche No.:                                                | 001                                                                                                                                                              |
| 3.  | Currency:                                                   | Singapore dollars (“S\$”)                                                                                                                                        |
| 4.  | Principal Amount of Series:                                 | [•]                                                                                                                                                              |
| 5.  | Principal Amount of Tranche:                                | [•]                                                                                                                                                              |
| 6.  | Denomination Amount:                                        | S\$250,000                                                                                                                                                       |
| 7.  | Calculation Amount (if different from Denomination Amount): | Not Applicable                                                                                                                                                   |
| 8.  | Issue Date:                                                 | [•] 2025                                                                                                                                                         |
| 9.  | Trade Date:                                                 | [•] 2025                                                                                                                                                         |
| 10. | Redemption Amount (including early redemption):             | Denomination Amount<br>Except that in respect of an early redemption under Condition 6(e)(ii), the Redemption Amount is 101 per cent. of the Denomination Amount |
| 11. | Interest Basis:                                             | Fixed Rate                                                                                                                                                       |
| 12. | Interest Commencement Date:                                 | [•] 2025                                                                                                                                                         |
| 13. | <b>Fixed Rate Note</b>                                      |                                                                                                                                                                  |
|     | (a) Maturity Date:                                          | [•] 2030                                                                                                                                                         |
|     | (b) Day Count Fraction:                                     | Actual/365 (Fixed)                                                                                                                                               |
|     | (c) Interest Payment Date(s):                               | [•] and [•] in each year                                                                                                                                         |
|     | (d) Initial Broken Amount:                                  | Not applicable                                                                                                                                                   |
|     | (e) Final Broken Amount:                                    | Not applicable                                                                                                                                                   |
|     | (f) Rate of Interest:                                       | [•] per cent. per annum                                                                                                                                          |
| 14. | Issuer’s Purchase Option                                    | No                                                                                                                                                               |
|     | Issuer’s Purchase Option Period (Condition 6(b)):           | Not Applicable                                                                                                                                                   |
| 15. | Noteholders’ Purchase Option                                | No                                                                                                                                                               |
|     | Noteholders’ Purchase Option Period (Condition 6(c)):       | Not Applicable                                                                                                                                                   |
| 16. | Issuer’s Redemption Option                                  | No                                                                                                                                                               |
|     | Issuer’s Redemption Option Period (Condition 6(d)):         | Not Applicable                                                                                                                                                   |

|                                                                                                                 |                                                                                                                                      |
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| 17. Noteholders' Redemption Option<br>Noteholders' Redemption Option Period<br>(Condition 6(e)(i)):             | No<br>Not Applicable                                                                                                                 |
| 18. Noteholders' Redemption Option<br>Redemption upon a Change of Control<br>Event (Condition 6(e)(ii)):        | Yes                                                                                                                                  |
| 19. Redemption for Taxation Reasons<br>(Condition 6(f)):                                                        | Yes                                                                                                                                  |
| 20. Redemption in case of Minimum<br>Outstanding Amount (Condition 6(i)):                                       | Yes                                                                                                                                  |
| 21. Form of Notes:                                                                                              | Registered<br>Global Certificate                                                                                                     |
| 22. Talons for future Coupons to be attached<br>to Definitive Notes (and dates on which<br>such Talons mature): | No                                                                                                                                   |
| 23. US Selling Restrictions:                                                                                    | Reg. S Compliance Category 2<br>TEFRA Not Applicable                                                                                 |
| 24. Prohibition of sales to EEA Retail<br>Investors:                                                            | Applicable                                                                                                                           |
| 25. Prohibition of sales to UK Retail Investors:                                                                | Applicable                                                                                                                           |
| 26. Hong Kong SFC Code of Conduct:                                                                              | Not Applicable                                                                                                                       |
| 27. Listing:                                                                                                    | Singapore Exchange Securities Trading<br>Limited                                                                                     |
| 28. ISIN Code:                                                                                                  | [•]                                                                                                                                  |
| 29. Common Code:                                                                                                | [•]                                                                                                                                  |
| 30. Clearing System(s):                                                                                         | The Central Depository (Pte) Limited                                                                                                 |
| 31. Depository:                                                                                                 | The Central Depository (Pte) Limited                                                                                                 |
| 32. Delivery:                                                                                                   | Delivery free of payment                                                                                                             |
| 33. Method of issue of Notes:                                                                                   | Syndicated Issue                                                                                                                     |
| 34. The following Dealer(s) are subscribing for<br>the Notes:                                                   | DBS Bank Ltd.<br>Deutsche Bank AG,<br>Singapore Branch<br>The Hongkong and Shanghai Banking<br>Corporation Limited, Singapore Branch |
| 35. Paying Agent:                                                                                               | Principal Paying Agent                                                                                                               |
| 36. Calculation Agent:                                                                                          | Not Applicable                                                                                                                       |

|                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| 37. Date of Calculation Agency Agreement:                                                                                                                                           | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 38. The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars): | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 39. Use of proceeds:                                                                                                                                                                | The Issuer intends to utilise an amount equal to the net proceeds from the issue of the Notes to finance or re-finance expenditure directly related to “Eligible Green and Social Projects” described in the Sustainable Finance Framework of the Issuer. See “ <i>Description of the Sustainable Finance Framework</i> ” in Schedule 1 to this Pricing Supplement.                                                                                                                                                                                                                                                                        |
| 40. Private Bank Selling Commission:                                                                                                                                                | Applicable<br><br>Private bank selling commission of 0.25 per cent. of the aggregate principal amount of the Notes allocated to private banking sales channels                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 41. Other special provisions relating to payment dates:                                                                                                                             | For the avoidance of doubt, “business day” for these Notes shall mean: Singapore.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 42. Other terms:                                                                                                                                                                    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 43. Sustainability Bonds:                                                                                                                                                           | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 44. Reviewer:                                                                                                                                                                       | Moody’s Investor Services<br><br>The Sustainable Financing Framework and Sustainability Report of the Issuer and the Second Party Opinion by the Reviewer are available on the website of the Issuer at <a href="https://www.giti.com/social-responsibilities">https://www.giti.com/social-responsibilities</a> .<br><br>For the avoidance of doubt, the Sustainable Financing Framework, Sustainability Report, Second Party Opinion and any other information set out on the website of the Issuer at the foregoing link shall not be deemed to be incorporated by reference into this Pricing Supplement or the Information Memorandum. |
| 45. Date of Opinion by the Reviewer:                                                                                                                                                | 23 September 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:

Not Applicable

Any additions or variations to the selling restrictions:

Not Applicable

Please refer to Schedule 2 for further information.

## Schedule 1 – Description of the Sustainable Finance Framework

In September 2025, the Issuer published its inaugural Sustainable Finance Framework for the issuance of green social and/or sustainability bonds (collectively referred to as “green and social” securities). Under the Sustainable Finance Framework, green and social securities will be issued to notionally finance or refinance eligible expenditures with (a) environmental focus of six categories, including (i) renewable energy, (ii) energy efficiency, (iii) clean and low carbon transport, (iv) green buildings and factories, (v) resource efficiency and circular economy, and (vi) environmentally sustainable management of living resources and land use, and (b) social focus of two categories, comprising (i) access to essential services – education and (ii) socioeconomic advancement and empowerment. Expenditures related to these environmental and social focuses shall be referred to as “**Eligible Green and Social Projects**”.

Expenditures related to the Sustainable Finance Framework support the Group in its long-term sustainability ambitions. The Group continuously invests in continuous improving tire technology, including environmental-friendly and fuel-efficient designs, to reduce environmental impact while enhancing performance.

The Group adheres to a comprehensive sustainability philosophy centred around three foundational pillars: Profit, Planet and People. This philosophy guides the Group’s strategic decisions and operational practices, ensuring a balanced approach that fosters economic success, environmental stewardship, and social responsibility. By aligning the Group’s actions with these principles, the Group strives to create long-term value for stakeholders while contributing positively to sustainable development.

The Group has established a Sustainability Finance Working Group (“**SFWG**”) with the responsibility for governing the selection and monitoring of the Eligible Green and Social Projects. The SFWG will meet at least once every 12 months to review and select eligible projects according to the criteria outlined in the Sustainable Finance Framework. The SFWG will ensure that the selected Eligible Green and Social Projects comply not only with the Use of Proceeds but also the environmental and social guidelines under the Green Bond/Loan Principles and Social Bond/Loan Principles which are applicable to the Issuer, as well as with the Group’s Sustainability policy.

The SFWG will ensure the net proceeds (or an equivalent amount thereto) from each green and social security are utilised in accordance with the Eligible Green and Social Projects as described in the Sustainable Finance Framework. An amount equalling the net proceeds from each green and social security will be earmarked for allocation to Eligible Green and Social Projects. The Issuer will maintain a register to keep track of the use of proceeds for each green and social security.

The Issuer is committed to allocating all net proceeds (or an equivalent amount thereto) from the green and social security to Eligible Green and Social Projects on a best effort basis within two years of the green and social security issuance in accordance with the evaluation and selection process set out above. The Issuer will monitor the allocation to Eligible Green and Social Projects and track the net proceeds through its internal accounting system. Proceeds yet to be allocated towards Eligible Green and Social Projects may be managed in line with the Group’s liquidity management policy, including investing the yet unallocated proceeds in cash or cash equivalents, as well as in short term deposits and money market funds.

The Issuer will provide information on the allocation of the net proceeds of its green and social security in the Group’s sustainability report, located on its website or in any publication medium deemed suitable. Such information will be provided on an annual basis throughout the life of outstanding green and social security until full allocation or in case of any material developments.

## Schedule 2 – Additional Risk Factors

*For purposes of the Notes only, the following additional risk factors shall be deemed to be included under the section “Risk Factors – Risks Relating to an Investment in the Notes” appearing on pages 105 to 118 of the Information Memorandum.*

***There is no legal, regulatory or market definition of, or standardised criteria for, what constitutes a “green”, “social”, “sustainable” or other equivalently labelled project, and any such designations made by the Issuer or third parties with respect to the Notes may not be suitable for the investment criteria of an investor.***

There is no clearly defined definition (legal, regulatory or otherwise) nor market consensus as to what constitutes, a “green”, “social”, “sustainable” or an equivalently labelled project, or as to what precise attributes are required for a particular project to be defined as “green”, “social”, “sustainable” or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time.

Accordingly, no assurance is or can be given to investors in the Notes that any Eligible Green and Social Projects selected to receive an allocation of funds in an amount equal to the net proceeds from the offering of the Notes will meet any or all investor expectations regarding such “green”, “social”, “sustainable” or other equivalently-labelled performance objectives, or that any adverse environmental, social or other impacts will not occur during the implementation of any Eligible Green and Social Projects funded in whole or in part by the net proceeds from the offering of the Notes.

In connection with the offering of the Notes, the Group has received a second party opinion from Moody’s on the alignment of the Group’s Sustainable Finance Framework to The Green Bond Principles 2025 and Social Bond Principles 2025 issued by the International Capital Markets Association (“**ICMA**”) and the Green Loan Principles 2025 and Social Loan Principles 2025 issued by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading’s Association (“**LMA/APLMA/LSTA**”) (the “**Second Party Opinion**”).

The examples of Eligible Green and Social Projects described in “Description of the Sustainable Finance Framework” are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by the Group during the term of the Notes. Neither the Second Party Opinion nor the Sustainable Finance Framework is incorporated into or forms part of the Information Memorandum (including as amended by this Pricing Supplement).

The Second Party Opinion is not intended to address any credit, market or other aspects of an investment in green bonds including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. None of the Issuer, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, agents, employees, representatives or advisers or any person who controls any of them, makes any representation as to the suitability or reliability of the Second Party Opinion or the Notes for any purpose whatsoever and specifically to fulfill such environmental and sustainability criteria or any other present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Each potential purchaser of Notes should determine for itself the relevance of the Second Party Opinion and information contained in the Information Memorandum (including as amended by this Pricing Supplement) regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary. The Second Party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed in this section and

other factors that may affect the value of the Notes. The Second Party Opinion is not a recommendation to buy, sell or hold securities. The Second Party Opinion is only current as of the date it is released and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Any withdrawal of any such Second Party Opinion or any additional Second Party Opinion attesting that the Group is not complying in whole or in part with any matters for which such Second Party Opinion is opining or certifying may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with mandates to invest in securities to be used for a particular purpose. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. A withdrawal of the Second Party Opinion or any failure by the Issuer to use the net proceeds from the Notes for Eligible Green Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets. Furthermore, the Second Party Opinion is for information purposes only and Moody's does not accept any form of liability for the substance of the Second Party Opinion and/or any liability for loss arising from the use of the Second Party Opinion and/or the information provided in them, and holders of the Notes will have no recourse against the provider(s) of any opinion. None of the Issuer, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, agents, employees, representatives or advisers or any person who controls any of them accepts any form of liability for the substance of the Second Party Opinion and/or any liability for loss arising from the use of the Second Party Opinion and/or the information provided in them.

The Issuer intends to allocate an amount equal to the net proceeds from the offering of the Notes to finance or refinance one or more existing or new Eligible Green and Social Projects, but no assurance can be given that any such Eligible Green and Social Projects will be successfully implemented or will be capable of being implemented in accordance with any timing schedule, or that such Eligible Green and Social Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as the Issuer originally expected or anticipated. In addition, the Issuer has significant flexibility in allocating the net proceeds from the offering of the Notes and there can be no assurance that funds in an amount equal to such net proceeds will be totally or partially disbursed for any such Eligible Green and Social Projects.

None of the Joint Lead Managers for this offering or the Trustee are responsible for assessing or verifying whether or not the Eligible Green and Social Projects to which the Issuer allocate such funds meet the criteria described in "*Use of Proceeds*" or for the monitoring of the use of such funds generally. Neither the terms of the Notes nor the Trust Deed require the Issuer to use such funds as described under "*Use of Proceeds*" or to satisfy the tracking, reporting and other undertakings described thereunder. Any failure by the Issuer to comply with the anticipated use of such funds or such undertakings will not constitute a breach of or a default under the Notes or the Trust Deed, and holders of the Notes will have no remedies under the Trust Deed for any such failure.

Prospective investors should carefully review the information set out in the Information Memorandum (including as amended by this Pricing Supplement) regarding such use of such net proceeds and must determine for themselves together with their financial or other professional advisers the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, any Joint Manager, or the Trustee that the use of an amount equal to such net proceeds from the offering of the Notes to fund any Eligible Green and Social Projects will satisfy (or will continue to satisfy), whether in whole or in part, any present or future investor expectations or requirements, taxonomies or standards or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own bylaws or other governing rules or investment portfolio mandates, ratings mandates or other independent expectations, in particular with regard to any direct or indirect environmental, sustainability or social impact of any

Eligible Green and Social Projects. Any failure by the Issuer to allocate an amount equal to the net proceeds from the offering of the Notes to one or more Eligible Green and Social Projects or the failure of those investments or financings to satisfy investor expectations or requirements could materially and adversely affect the trading price of the Notes and also potentially the value of any other Notes which are intended to finance Eligible Green and Social Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including the Second-Party Opinion delivered to the Issuer by an outside consultant the Issuer retained with expertise in environmental, social and governance research and analysis and, in particular, with respect to whether any Eligible Green and Social Projects fulfil any green, social, sustainability or other criteria. For the avoidance of doubt, any such opinion or certification is not and shall not be deemed to be incorporated into or form part of the Information Memorandum (including as amended by this Pricing Supplement). Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any Joint Lead Manager, the Trustee or any other person to buy, sell or hold the Notes. Any such opinion or certification is only current as of the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification or the information contained therein or the provider of such opinion or certification for the purpose of any investment in the Notes.

As of the date of this Pricing Supplement, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any withdrawal of any such opinion or certification or any additional opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying may materially and adversely affect the trading price of the Notes or result in adverse consequences for certain investors with mandates to invest in securities to be used for a particular purpose.

The Issuer's Sustainable Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Pricing Supplement.

***The Notes may not be listed or admitted to any dedicated “green”, “environmental”, “social”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market, and any such potential listing or admission may not be indicative that the Notes will be suitable for the investment criteria of an investor.***

While there are no plans for, and no assurance can be given with respect to, any such listing or admission, in the event that the Notes are listed or admitted to trading on any dedicated “green” “environmental”, “social”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance can be given by the Group, any Joint Lead Manager, the Trustee or any other person:

- that such listing or admission would satisfy (or would continue to satisfy), whether in whole or in part, any present or future investor expectations or requirements, taxonomies or standards or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own constitution or bylaws or other governing rules or investment portfolio mandates, ratings mandates or other expectations, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Eligible Green and Social Projects (and it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another); or

- that any such listing or admission to trading will be maintained during the life of the Notes. In the event that the Notes are listed on any such exchange or securities market, any change to the listing or admission status of the Notes, including but not limited to if the Notes are no longer being listed or admitted to trading on any stock exchange or securities market, may materially and adversely affect the trading price of the Notes or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

***The trading price of the Notes may be negatively affected to the extent that perception by investors of the suitability of the Notes as “green” bonds deteriorates or demand for sustainability-themed investment products diminishes.***

Perception by investors of the suitability of the Notes as “green” bonds could be negatively affected by dissatisfaction with the Group’s compliance with the framework for determining Eligible Green and Social Projects described under “Use of Proceeds,” controversies involving the environmental or sustainability impact of the Group’s business or industry, evolving standards or market consensus as to what constitutes a “green”, “social” and/or “sustainability” bond or the desirability of investing in “green”, “social” and/or “sustainability” bonds or any opinion or certification as to the suitability of the Notes as “green”, “social” and/or “sustainability” bonds no longer being in effect.

Additionally, the Eligible Green and Social Projects to which the Group intends to allocate amounts relating to the offering of the Notes have complex direct or indirect environmental or sustainability impacts, and adverse environmental impacts may occur during the design, construction and operation of such Eligible Green and Social Projects. Such Eligible Green and Social Projects may become controversial or criticised by activist groups or other stakeholders and/or subject to “greenwashing” allegations or claims that result in additional cost or risks that the Group has not planned for.

None of the Issuer, Joint Lead Managers, the Trustee or any stock exchange, securities market segment or regulatory body makes any representation as to the suitability of the Notes to meet or fulfil environmental or sustainability criteria, expectations, impact or performance required by prospective investors, any third-party reviewer or opinion provider, any stock exchange or securities market.

The trading price of the Notes may be negatively affected to the extent investors are required or choose to sell their holdings due to deterioration in the perception by the investor or the market in general as to the suitability of this offering as “green”, “social” and/or “sustainability” bonds. The trading price of the Notes may be also negatively affected to the extent demand for sustainability-themed investment products diminishes due to evolving investor preferences, increased regulatory or market scrutiny on funds and strategies dedicated to sustainability or environmental, social or governance themed investing or for other reasons.

***The Notes are not linked to the performance of the Eligible Green Projects.***

The Notes are not directly linked to the performance of the relevant Eligible Green and Social Projects or the performance of the Group in respect of any environmental or similar targets. Consequently, neither payments of principal and/or interest on the Notes nor any rights of holders shall depend on the performance of the relevant Eligible Green and Social Projects or the performance of the Group in respect of any such environmental or similar targets. Holders of any Notes shall have no preferential rights or priority against the assets of any Eligible Green and Social Project nor benefit from any arrangements to enhance the performance of the Notes.