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Pricing Supplement in relation to Notes

Pricing Supplement

OUE CT Treasury Pte. Ltd.

(Incorporated with limited liability in Singapore)

DBS Trustee Limited

(in its capacity as trustee of OUE Commercial Real Estate Investment Trust)

S\$2,000,000,000

Multicurrency Debt Issuance Programme

(in the case of Notes issued by OUE CT Treasury Pte. Ltd.) unconditionally and irrevocably guaranteed by

DBS Trustee Limited

(in its capacity as trustee of OUE Commercial Real Estate Investment Trust)

SERIES NO: 001

TRANCHE NO: 001

S\$[•] [•] per cent Notes due [•]

Issue Price: 100 per cent.

Oversea-Chinese Banking Corporation Limited

Standard Chartered Bank (Singapore) Limited

CDP Issuing and Paying Agent, CDP Calculation Agent, CDP Transfer Agent and CDP Registrar

The Bank of New York Mellon, Singapore Branch

One Temasek Avenue

#02-01 Millenia Tower

Singapore 039192

The date of this Pricing Supplement is [•] 2020.

The information contained in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to and is not soliciting an offer to buy the securities referred to herein in any jurisdiction where the offer or sale of these securities is not permitted. 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 20 March 2020 (the “**Information Memorandum**”) issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of OUE CT Treasury Pte. Ltd. (the “**Issuer**”) and DBS Trustee Limited (in its capacity as trustee of OUE C-REIT) and, in the case of the Notes issued by OUE CT Treasury Pte. Ltd., unconditionally and irrevocably guaranteed by DBS Trustee Limited (in its capacity as trustee of OUE C-REIT) (the “**Guarantor**”). 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 and the Guarantor accept 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 and the giving of the Guarantee.

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, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 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, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

There has been no material adverse change, or any development involving a prospective material adverse change in the financial condition, business, results of operations, assets or properties of the Issuer, OUE C-REIT or the Group, taken as a whole, since the date of the most recent audited consolidated accounts of OUE C-REIT.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

OUE CT TREASURY PTE. LTD.

Signed: _____

Authorised Signatory / Director

OUE COMMERCIAL REIT MANAGEMENT PTE. LTD.

Signed: _____

Director

DBS TRUSTEE LIMITED

(in its capacity as trustee of OUE Commercial Real Estate Investment Trust)

Signed: _____

Authorised Signatory

Signed: _____

Authorised Signatory

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

1.	Issuer:	OUE CT Treasury Pte. Ltd.
2.	Guarantor:	DBS Trustee Limited (in its capacity as trustee of OUE C-REIT)
3.	Series No.:	001
4.	Tranche No.:	001
5.	Currency:	Singapore dollars
6.	Principal Amount of Series:	S\$[●]
7.	Principal Amount of Tranche:	S\$[●]
8.	Denomination Amount:	S\$250,000
9.	Calculation Amount (if different from Denomination Amount):	Not applicable
10.	Issue Date:	[●] 2020
11.	Redemption Amount (including early redemption):	Denomination Amount
12.	Interest Basis:	Fixed Rate
13.	Interest Commencement Date:	[●] 2020
14.	Fixed Rate Note	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Redemption Amount on 2025
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	Interest will be payable semi-annually in arrear on [●] June and [●] December in each year, commencing on [●] December 2020
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	[●] per cent. per annum
15.	Floating Rate Note	Not Applicable
16.	Variable Rate Note	Not Applicable
17.	Hybrid Note	Not Applicable

18.	Zero Coupon Note	Not Applicable
19.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(d)):	No
20.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)):	No
21.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	No
22.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)):	No
23.	Redemption for Taxation Reasons: (Condition 6(f))	Yes
24.	Redemption upon Cessation or Suspension of Trading of Listed Units (Condition 6(j))	Yes In the event that the Listed Units (as defined in the OUE C-REIT Trust Deed) cease to be listed and/or traded on the Singapore Exchange Securities Trading Limited (the "SGX-ST") or transactions in any Listed Unit on the SGX-ST are suspended for a continuous period exceeding 10 market days, the Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount, together with interest accrued to the date fixed for redemption, not later than the date falling 45 days after (in the case where the Listed Units cease to be listed and/or traded on the SGX-ST) the date of cessation of listing or trading or (in the case where transactions in any Listed Unit on the SGX-ST are suspended for a continuous period exceeding 10 market

days) the business day immediately following the expiry of such continuous period of 10 market days. The Issuer shall forthwith notify the Trustee, the Issuing and Paying Agent, the Registrar, the Transfer Agent and the Noteholders of such cessation of listing or trading and the proposed date of redemption of the Notes.

For the purposes of this Condition 6(j), “**market day**” means a day on which the SGX-ST is open for securities trading.

s25.	Redemption in the case of Minimum Outstanding Amount (Condition 6(k)):	Yes
26.	Form of Notes:	Registered Global Certificate
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Applicable TEFRA exemption:	Not Applicable
29.	Listing:	Singapore Exchange Securities Trading Limited
30.	ISIN Code:	[•]
31.	Common Code:	[•]
32.	Clearing System(s):	The Central Depository (Pte) Limited
33.	Depository:	The Central Depository (Pte) Limited
34.	Delivery:	Delivery free of payment
35.	Method of issue of Notes:	Syndicated Issue
36.	The following Dealers are	

	subscribing the Notes:	Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited
37.	Stabilising Manager:	Oversea-Chinese Banking Corporation Limited
38.	Prohibition of Sale to EEA and UK Retail Investors:	Not Applicable
39.	Paying Agent:	CDP Issuing and Paying Agent
40.	Registrar:	CDP Registrar
41.	Transfer Agent:	CDP Transfer Agent
42.	Offshore Renminbi Centre:	Not Applicable
43.	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
44.	Use of proceeds:	To refinance the existing borrowings of the Group
45.	Private Bank Selling Commission:	0.25 per cent. of the aggregate principal amount of the Notes allocated to private bank investors
46.	Other terms:	Please refer to Appendix II
	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Please refer to Appendix I
	Any additions or variations to the selling restrictions:	Please refer to Appendix II

APPENDIX I

The Terms and Conditions of the Notes shall be amended by deleting Condition 6(j) in its entirety and by substituting therefor the following:

“(j) Redemption upon Cessation or Suspension of Trading of Listed Units

If so provided in the terms of the Notes, in the event that the Listed Units (as defined in the OUE C-REIT Trust Deed) cease to be listed and/or traded on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) or transactions in any Listed Unit on the SGX-ST are suspended for a continuous period exceeding 10 market days, the relevant Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount, together with interest accrued to the date fixed for redemption, not later than the date falling 45 days after (in the case where the Listed Units cease to be listed and/or traded on the SGX-ST) the date of cessation of listing or trading or (in the case where transactions in any Listed Unit on the SGX-ST are suspended for a continuous period exceeding 10 market days) the business day immediately following the expiry of such continuous period of 10 market days. The relevant Issuer shall forthwith notify the Trustee, the Issuing and Paying Agent, the Registrar, the Transfer Agent and the Noteholders of such cessation of listing or trading and the proposed date of redemption of the Notes.

For the purposes of this Condition 6(j), “**market day**” means a day on which the SGX-ST is open for securities trading.”.

APPENDIX II

The Information Memorandum is hereby supplemented with the following information, which will be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix.

1. The following sub-section entitled "RECENT DEVELOPMENTS" shall be inserted after the sub-section entitled "INSURANCE" under the section "BUSINESS AND PROPERTIES OF THE GROUP" appearing on page 148 of the Information Memorandum:

"RECENT DEVELOPMENTS"

Covid-19 Update

As the Covid-19 situation is fluid and still evolving, the full impact on OUE C-REIT depends on several factors including the duration of the pandemic, potential for the re-imposition of the circuit breaker or other movement control measures, as well as the trajectory of recovery when the pandemic is under control.

Impact on Properties

OUE C-REIT's office properties in Singapore (which contributed 53.1% of its revenue for the first quarter of 2020) have experienced a disruption to their leasing activities such as viewings, handovers and fitting-out due to the implementation of safe-distancing measures. There is also a longer leasing lead time as occupiers focus on cost containment and re-evaluate space requirements, resulting in occupiers putting on hold expansions and relocations while prioritising renewals.

OUE C-REIT's retail and hospitality properties, which contributed 17.1% and 21.7% its revenue for the first quarter of 2020, respectively, have also been affected given the travel restrictions on inbound travellers to Singapore. This has led to a decrease in demand for accommodation, with postponements and cancellations of planned recreational and social events for the hospitality properties and a lack of tourist demand and shopper footfall for the retail properties.

OUE C-REIT's retail and office properties in Shanghai (which contributed 8.1% of its revenue for the first quarter of 2020) were also affected by the extension of the Lunar New Year holiday in February 2020 (which resulted in an extended office closure), shortened mall operating hours, work from home arrangements and social distancing measures due to Covid-19. However, there has since been a gradual resumption in business activities with the gradual relaxation of Covid-19 control measures in China beginning end March 2020.

The high level of uncertainty associated with the Covid-19 pandemic makes it difficult to predict how long these conditions will persist and the extent to which OUE C-REIT may be eventually affected. These factors could materially and adversely affect the business, financial condition and the results of operations of OUE C-REIT, which may in turn affect the ability of OUE C-REIT and the Issuers' ability to fulfil their respective payment obligations under the Securities. For more details, see the section entitled "*Risk Factors – Risks Relating to the Risk Factors -- Risks Relating to OUE C-REIT's Business And Operations -- The outbreak Covid-19 may materially and adversely impact the business, financial condition and results of the operations and prospects of OUE C-REIT*".

Tenant Support Measures

In support of tenants during this challenging period where businesses have been disrupted due to the Covid-19 pandemic, OUE C-REIT has given rental rebates amounting to a total of approximately S\$18.8 million (excluding additional rental waivers from the Singapore government's recently announced Fortitude Budget), of which an estimated S\$13.3 million relates to the property tax rebates from the Singapore government. OUE C-REIT has to date passed on to its tenants in full a 30% property tax rebate for office properties in Singapore, a 100% property tax rebate for hospitality properties in Singapore and a 100% property tax rebate for retail properties in Singapore.

OUE C-REIT has also provided additional relief measures and assistance schemes to tenants across its portfolio of properties. This includes full rental waivers for the month of April 2020 to eligible retail tenants in its Singapore properties and extending options such as rental rebates and flexible rental payment schemes across its properties in Singapore and Shanghai. OUE C-REIT understands that additional rental waivers will be granted to qualifying tenants under the Fortitude Budget. The OUE C-REIT Manager will continue to monitor the situation closely, and is prepared to introduce further initiatives to support OUE C-REIT's tenants as required.

Other Mitigating Measures and Strategies

The OUE C-REIT Manager will also continue to focus on tenant retention through proactive lease management.

Within the hospitality segment, OUE C-REIT's hotel properties have kept their food and beverage outlets operational for deliveries and takeaways. The hospitality properties have also diversified their customer base to include guests on self-isolation, the frontline healthcare workforce as well as workers affected by movement control measures.

Some additional strategies that the OUE C-REIT Manager is considering include (i) the suspension of non-essential capital and operating expenditure across OUE C-REIT's properties, (ii) extending flexible leasing terms to selected tenants to sustain occupancy, and (iii) implementing cost containment measures to manage staff costs and overheads in the hospitality properties, with support from wage subsidies and tax relief schemes provided by the Singapore government.

The OUE C-REIT Manager will also manage OUE C-REIT's capital prudently to maintain financial flexibility. Approximately S\$596 million of borrowings will be due in the later part of 2020 and the OUE C-REIT Manager intends to refinance such borrowings ahead of maturity so that the average cost of debt is expected to remain stable. While it is not possible to ascertain the full financial impact that the Covid-19 pandemic may have on the performance of OUE C-REIT, OUE C-REIT's balance sheet remains healthy, with credit facilities available to be utilised where necessary. As at [31 March 2020, OUE C-REIT has a debt headroom of between S\$570 million and S\$1.3 billion under the Aggregate Leverage prescribed by the Property Funds Appendix.

Re-Branding of Mandarin Orchard Singapore

On 26 March 2020, the OUE C-REIT Manager entered into a branding and management agreement with Conrad International Services (Singapore) Pte. Ltd. for the rebranding of Mandarin Orchard Singapore as "Hilton Singapore Orchard". The hotel will undergo refurbishment works, including structural works and other capital improvement works, to (i) align the hotel to the "Hilton" brand standards and (ii) create additional areas to cater to the growing demand for business and meetings, incentives, conferences and exhibitions ("**MICE**") facilities.

H Sub-Trust will be investing capital expenditure of approximately S\$90.0 million in the refurbishment. The OUE C-REIT Manager intends to draw down on existing loan facilities to fully fund the capital expenditure progressively over the renovation period. The master lease agreement with OUE Limited with respect to the hotel provides downside protection to OUE C-REIT with its fixed minimum rent component of S\$45.0 million per annum, which will provide income assurance to OUE C-REIT throughout the period of phased renovations and ramping-up of operations.

The refurbished hotel will feature 1,080 well-appointed rooms and five restaurants and bars including an all-day dining restaurant. The hotel will also enjoy meeting and function spaces spanning a total of 3,765 square metres, including three ballrooms. Refurbishment work will be conducted in phases to capitalise on the weak operating environment due to Covid-19. Completion of refurbishment work is expected by the end of 2021 and the hotel is expected to re-open as "Hilton Singapore Orchard" in 2022.

The agreement with the current hotel operator of Mandarin Orchard Singapore will be mutually terminated prior to the re-opening date of the rebranded hotel, and Conrad International Services (Singapore) Pte. Ltd. will have exclusive authority to operate the hotel.

The OUE C-REIT Manager believes that the re-branding will significantly enhance the hotel and drive growth and provide long-term sustainable returns due to the factors below.

Hilton's strong brand recognition and marketing enhances the hotel's competitive positioning

The re-branding of "Mandarin Orchard Singapore" to "Hilton Singapore Orchard" enables OUE C-REIT to tap on Hilton's strong brand recognition and marketing, enhancing the hotel's competitive positioning alongside other upscale hotels along Orchard Road. The Hilton brand is the flagship brand of the Hilton portfolio and is one of the world's most valuable hotel brands.

Hilton's strong global distribution network and established partnerships complements the hotel's existing distribution and marketing strategies

The hotel stands to benefit from Hilton's strong global distribution network, allowing it to tap into the higher yielding luxury market for both leisure and corporate segments with the brand's pipeline of global key

accounts and established partnerships with global travel companies. This complements the hotel's existing strengths in serving regional guests, particularly in the leisure segment, diversifies its business mix and enhances its revenue, distribution and marketing strategies.

Opportunity to drive more direct bookings on the back of Hilton's established guest loyalty programme

The hotel, which will be the largest Hilton hotel in the Asia-Pacific region when it relaunches in 2022, will also be able to expand its reach to more than 100 million members worldwide through the highly successful Hilton Honors guest loyalty programme which drives more direct bookings.

Positioning the hotel to better capitalise on long term growth drivers in the Singapore hospitality sector

The addition of new meeting spaces will better position the hotel to cater to the growing demand for MICE events as Singapore continues to grow and enhance its profile as the top MICE destination in Asia for regional and global events.

Although the Singapore hospitality sector will be negatively impacted in the near term by the Covid-19 situation, the re-branding will position the hotel to capitalise on the hospitality sector's recovery when the situation is under control and travel confidence returns.

Furthermore, with increased vibrancy from the planned revitalisation of the Orchard Road shopping precinct, supported by sustained efforts by the local authorities to increase the appeal of Singapore as a top global destination for business, leisure, and MICE travellers worldwide, the longer term outlook for the Singapore hospitality sector remains favourable.”.

2. The following risk factor shall be inserted before the risk factor entitled “If the master lease agreements are terminated, H Sub-Trust may have to pay a termination fee to the master lessees.” in the sub-section entitled “RISKS RELATING TO OUE C-REIT'S BUSINESS AND OPERATIONS” under the section “RISK FACTORS” appearing on page 171 of the Information Memorandum:

“The outbreak of Covid-19 may materially and adversely impact the business, financial condition, results of the operations and prospects of OUE C-REIT.

In March 2020, the World Health Organisation declared as a global pandemic the outbreak of Covid-19, which was caused by a novel strain of coronavirus, SARS Cov-2, first reported to have surfaced in Wuhan, China in December 2019. In an effort to curb the spread of Covid-19, countries around the world have imposed various measures, including travel restrictions, extended delays, suspension of business activities, quarantines, lockdowns, urging citizens to stay at home and suspending major events. OUE C-REIT's properties have been affected by movement restriction orders and were impacted by stricter social distancing measures and lower tourist arrivals.

In Singapore, the Singapore Multi-Ministry Taskforce announced circuit breaker measures to curb the spread of Covid-19 infections. These measures have led to a downturn in demand for accommodation, with postponements and cancellations of recreational and social events for OUE C-REIT's hospitality properties and a lack of tourist demand and shopper footfall for OUE C-REIT's retail properties. Under the first phase of the gradual re-opening of activities that commenced on 2 June 2020, certain non-essential businesses that operate in settings with lower transmission risks were allowed to resume operations. However, most retail outlets, dining-in and other personal services are to remain closed until the second and third phases of the re-opening, the timing of which remains undetermined and subject to the approval of the Singapore Multi-Ministry Taskforce.

Impact on Tenants

In order to minimise the risk of spread of the disease, many businesses, including OUE C-REIT's tenants, have turned to telecommuting. As a consequence, tenants may elect to transform their workplace and operations permanently, hence reducing the demand for office space.

Moreover, the strict social distancing measures have resulted in reduction in brick-and-mortar shopping, with consumers turning to e-commerce to carry out their purchases. Retail businesses have been compelled to adapt and digitalise their operations to meet the increasing e-commerce demands. This may have an adverse impact on tenant sales and shopper traffic. Retail tenants may also seek to renegotiate existing leasing arrangement on more favourable terms such as including a higher gross turnover rent component with lower base rent. Accordingly, base rents may decline as landlords face increasing pressure to strike a balance between occupancy and rents.

The negative impact on the businesses of the tenants of OUE C-REIT, in some cases potentially leading to their closure and bankruptcies, could adversely affect their ability to pay their rents in a timely manner or lead to allowances made for rental arrears, thus reducing OUE C-REIT's cash flow and revenue.

Tenant Support Measures

To help mitigate the disruption to its tenants' businesses, OUE C-REIT has undertaken several tenant relief measures which will adversely impact its revenue, such as rental rebates and rental waivers. A new temporary law, the COVID-19 (Temporary Measures) Act 2020, passed by the Singapore Parliament in April 2020 provides tenants with relief from their contractual obligations for six months from 20 April 2020 and this period may be extended by up to a year. The rental payments of affected tenants during this period may be deferred and this may potentially lead to higher rental arrears during such period. It remains uncertain whether the OUE C-REIT's tenants will be able fulfil their rental obligations even with the existing tenant relief measures and whether OUE C-REIT needs to incur higher expenses or provide further rental waivers or deferrals in order to help its tenants mitigate business disruptions or comply with further government legislation that may be enacted. Any of these factors may materially and adversely impact the business, financial condition, results of operations and prospects of OUE C-REIT.

Impact on Cashflows, Revenue and Borrowings

As a result of tenant relief measures leading to lower revenue and cash flows, OUE C-REIT may be required to increase the amount of its borrowings in order to meet its expenditure requirements. This may result in higher gearing ratios and breaches of financial covenants applicable to its borrowings, which may lead to loan defaults.

Furthermore, the general lack of liquidity and poor business climate in light of the economic fallout from the Covid-19 pandemic may result in lenders being more cautious. This may materially and adversely affect OUE C-REIT's ability to refinance its existing borrowings or secure additional borrowings at all or on terms as favourable as the terms of its existing borrowings.

Impact on Property Valuation

The valuation of OUE C-REIT's properties will also be subject to uncertainty given the constantly evolving impact from Covid-19 pandemic and may be adversely affected due to the loss of rental income for the reasons mentioned above.

The high level of uncertainty associated with the Covid-19 pandemic makes it difficult to predict how long these conditions will persist and the extent to which OUE C-REIT may be affected. These factors could materially and adversely affect the business, financial condition and results of operations of OUE C-REIT, which may in turn affect the ability of OUE C-REIT and the Issuers to fulfil their respective payment obligations under the Securities.”.

3. By deleting the section entitled “Prohibition of Sales to EEA Retail Investors” under the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on pages 210 to 211 of the Information Memorandum in its entirety and by substituting therefor the following:

“Prohibition of sales to EEA and UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, “**MiFID II**”); or
 - (b) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, 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
 - (c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and
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- (ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area and the United Kingdom (each, a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Securities to the public in that Relevant State:

- (i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

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