

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: 002

TRANCHE NO: 001

S\$150,000,000 3.95 per cent Notes due 2026

Issue Price: 100 per cent.

CIMB Bank Berhad, Singapore Branch

DBS Bank Ltd.

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 31 May 2021.

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).

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129

(as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

OUE CT TREASURY PTE. LTD.

Signed: Chua Lionel



~~Authorised Signatory~~ Director

OUE COMMERCIAL REIT MANAGEMENT PTE. LTD.



Signed: Tan Shu Lin

Director


DBS TRUSTEE LIMITED

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

Signed:  _____

Authorised Signatory

Joey Lim Qian Yi

Signed:  _____

Authorised Signatory

Noor Azizah Bte Ador

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.:	002
4.	Tranche No.:	001
5.	Currency:	Singapore dollars
6.	Principal Amount of Series:	S\$150,000,000
7.	Principal Amount of Tranche:	S\$150,000,000
8.	Denomination Amount:	S\$250,000
9.	Calculation Amount (if different from Denomination Amount):	Not applicable
10.	Issue Date:	2 June 2021
11.	Redemption Amount (including early redemption):	Denomination Amount
12.	Interest Basis:	Fixed Rate
13.	Interest Commencement Date:	2 June 2021
14.	Fixed Rate Note	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Redemption Amount on 2 June 2026
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	Interest will be payable semi-annually in arrear on 2 June and 2 December in each year, commencing on 2 December 2021
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	3.95 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.

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| 25. | 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: | SGXF27609449 |
| 31. | Common Code: | 234973711 |
| 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: | CIMB Bank Berhad, Singapore Branch, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited |
| 37. | Stabilising Manager: | DBS Bank Ltd. |
| 38. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 39. | Prohibition of Sales to UK Retail Investors: | Applicable |
| 40. | Paying Agent: | CDP Issuing and Paying Agent |
| 41. | Registrar: | CDP Registrar |
| 42. | Transfer Agent: | CDP Transfer Agent |
| 43. | Offshore Renminbi Centre: | Not Applicable |
| 44. | 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 |
| 45. | Use of proceeds: | The net proceeds (after deducting issue expenses) will be used for the purpose of refinancing existing borrowings and working capital requirements of the Group |
| 46. | Private Bank Selling Commission: | 0.25 per cent. of the aggregate principal amount of the Notes allocated to private bank investors |
| 47. | 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. Paragraph 14 under the section “NOTICE” appearing on page 5 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“The following documents publicly announced, published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) audited consolidated accounts and/or publicly announced unaudited consolidated financial statements of OUE C-REIT and its subsidiaries and OUE C-REIT’s most recent annual report and (2) any supplement or amendment to this Information Memorandum issued by the Issuers (including each relevant Pricing Supplement). This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Securities, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of the documents listed in (1) above which are deemed to be incorporated by reference in this Information Memorandum may be also obtained at the SGX-ST’s website at <https://www.sgx.com/>. Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the CDP Issuing and Paying Agent (as defined herein).”

2. The sub-section “Packaged Retail Investment and Insurance Products – Prohibition of Sales to Retail Investors” under the section “NOTICE” appearing on page 6 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Securities includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Securities 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 or superseded, “**MiFID II**”); or (ii) 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 (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Securities includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Securities 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 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Pricing Supplement in respect of any Securities may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own

target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Securities may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

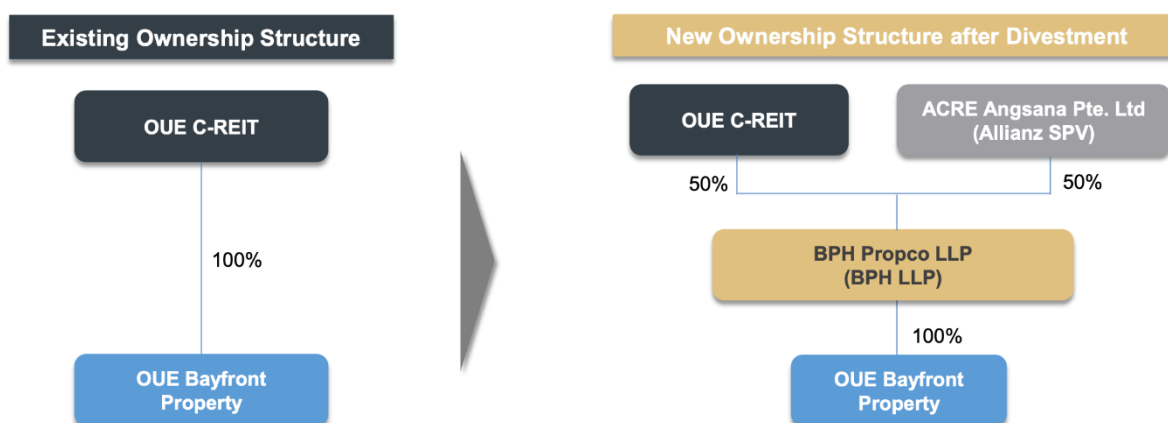
3. The sub-section “RECENT DEVELOPMENTS” shall be inserted after the sub-section “INSURANCE” under the section “BUSINESS AND PROPERTIES OF THE GROUP” appearing on page 148 of the Information Memorandum:

RECENT DEVELOPMENTS

OUE Bayfront Property Divestment

On 31 March 2021, OUE C-REIT completed its divestment of a 50% interest in OUE Bayfront Property, comprising OUE Bayfront and its complementary properties, OUE Tower and OUE Link. The divestment is effected by OUE C-REIT selling and contributing OUE Bayfront Property to BPH Propco LLP (“**BHP LLP**”), which is owned 50% by OUE C-REIT and 50% by ACRE Angsana Pte. Ltd. (“**Allianz SPV**”), a special purpose vehicle managed by Allianz Real Estate Asia Pacific Pte. Ltd (“**ARE**”).

The following diagram illustrates the ownership structure of OUE Bayfront Property before and after the divestment:



The agreed value of the OUE Bayfront Property is S\$1,267.5 million, or S\$3,170 per square foot representing a 7.3% premium over its independently appraised book value as of 31 December 2020, and a 26.1% premium over the purchase consideration of S\$1,005.0 million. Net divestment proceeds were approximately S\$262.6 million, of which S\$155.0 million will be utilised to redeem on 1 June 2021 the convertible perpetual preferred units (“**CPPUs**”) of OUE C-REIT issued by the OUE C-REIT Manager. Post redemption, 220 million CPPUs will remain outstanding. OUE C-REIT will set aside S\$15.0 million to share with unitholders. Pending the deployment of the balance net proceeds of S\$92.6 million, funds will be used to pare down revolving credit facilities.

In connection with the completion of the divestment, (1) the existing property management agreement for OUE Bayfront has been amended and novated to BPH LLP, and (2) BPH LLP, the OUE C-REIT Manager (in its own capacity), the OUE C-REIT Trustee and the Allianz SPV have entered into an asset management agreement, pursuant to which the OUE C-REIT Manager will provide certain asset management services to BPH LLP on terms consistent with OUE C-REIT's pre-existing fee structure.

The OUE C-REIT Trustee, ARE and BPH LLP have also entered into a deed of guarantee and undertaking pursuant to which the OUE C-REIT Trustee will guarantee that the net property income of the OUE Bayfront Property will be at least S\$50.0 million and S\$52.5 million for the first year and second year respectively following the completion of the divestment. The net property income guarantee is subject to an aggregate cap of S\$6.0 million.

Upsize of Senior Secured Facilities

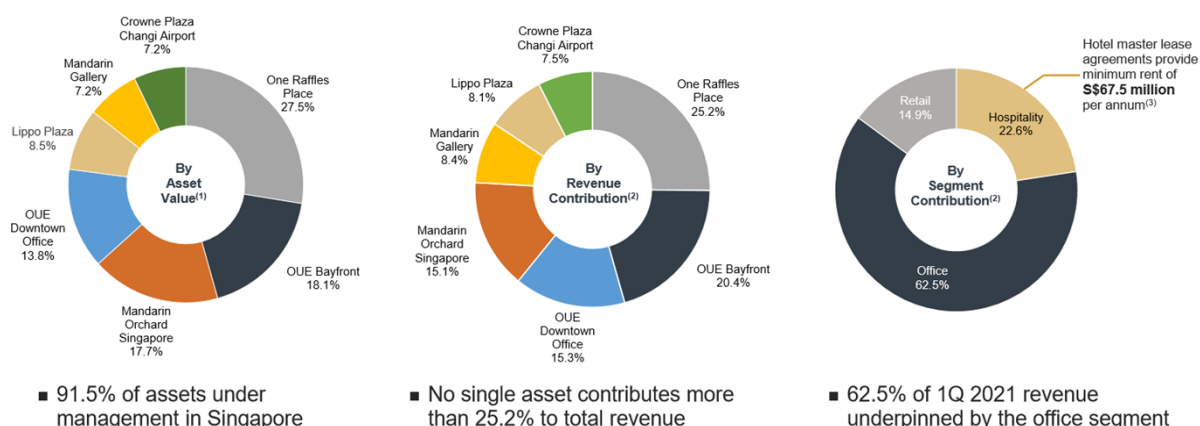
On 23 March 2021, the OUE C-REIT Trustee and RBC Investor Services Trust Singapore Limited, in its capacity as trustee of the H Sub-Trust, have exercised their option under a loan facility agreement dated 14 December 2020 to upsize the senior secured facilities from S\$900.0 million to S\$978.0 million. The upsized facilities will be used for, among other things, the refinancing of existing borrowings and/or general working capital purposes, including, without limitation, the payment of fees, costs and expenses incurred in connection with the facilities.

First Quarter 2021 Results and Business Update

OUE C-REIT reported revenue and net property income of S\$74.7 million and S\$61.1 million for the three months ended 31 March 2021, representing a decrease of 3.9% and 1.6%, respectively, from the same period in 2020. The decrease in net property income was due mainly to provision for rental rebates to selected retail tenants, partially mitigated by lower property operating expenses.

The re-branding of Mandarin Orchard Singapore commenced in February 2021 with the Orchard Wing of the hotel closing for renovation works. The Main Tower remains open throughout the renovation period and will continue to cater to local demand. Renovation works are progressing well and the property is on track to reopen as Hilton Singapore Orchard in January 2022.

The following charts illustrate OUE C-REIT's portfolio composition by asset value, revenue contribution and segment contribution as at 31 March 2021.



Notes:

Commercial segment comprises the office and/or retail contribution from OUE Bayfront, One Raffles Place (67.95% effective interest), OUE Downtown Office, Lippo Plaza (91.2% strata interest) and Mandarin Gallery.

(1) Based on independent valuations as at 31 December 2020 and assuming SGD:CNY exchange rate of 1:4.843 as at 31 March 2021

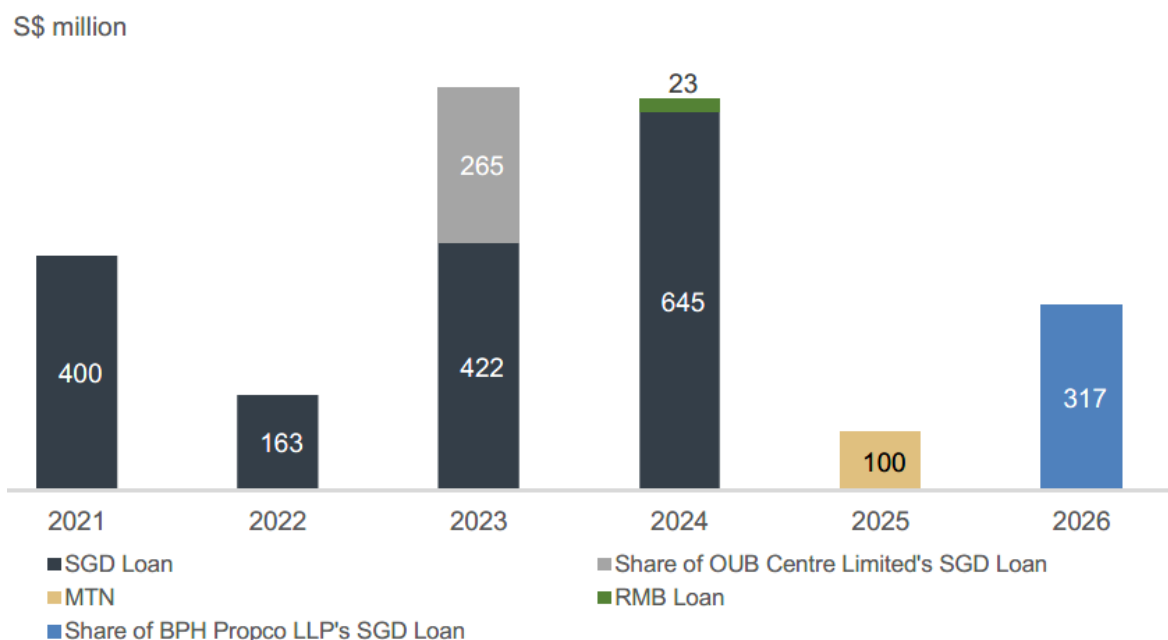
(2) For the three months ended 31 March 2021

(3) Mandarin Orchard Singapore and Crowne Plaza Changi Airport's master lease agreements are subject to a minimum rent of S\$45.0 million and S\$22.5 million per annum respectively, totalling S\$67.5 million per annum.

As part of the divestment of the 50% interest in the OUE Bayfront Property, the loan attributable to the property which was due in 2022 was refinanced ahead of expiry with a new five-year facility. As a result, OUE C-REIT's term of debt increased to 2.8 years as at 31 March 2021 from 2.3 years in the previous quarter.

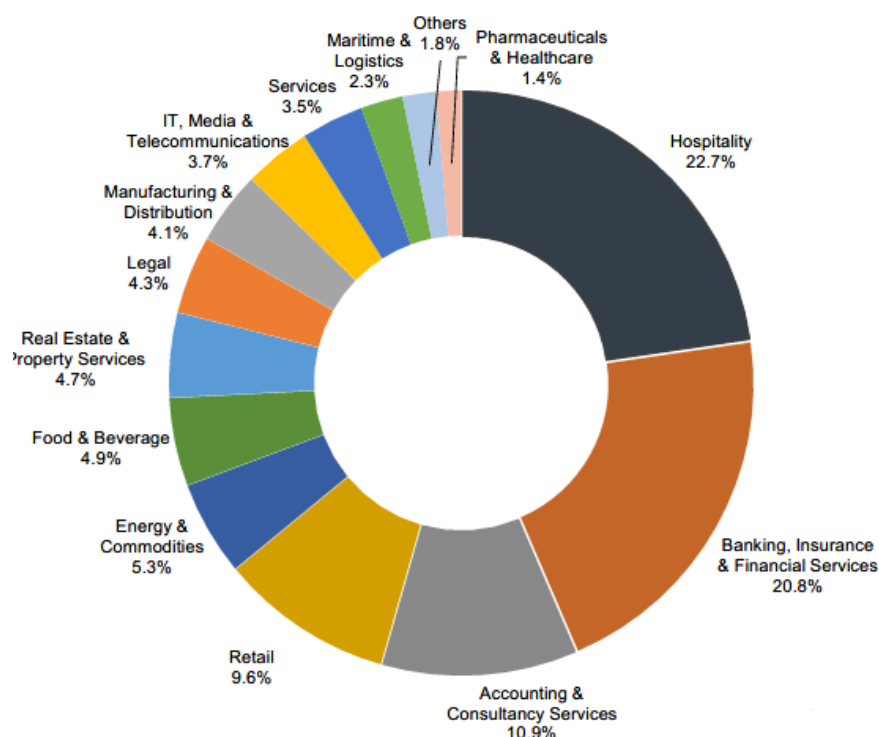
OUE C-REIT's aggregate leverage as at 31 March 2021 was 40.4%, on total debt of approximately S\$2,335 million, with weighted average cost of debt in the three months ended 31 March 2021 stable at 3.1% per annum. OUE C-REIT has S\$400 million of debt due in the latter half of 2021 which will be refinanced ahead of maturity, with the average cost of debt expected to remain stable.

The diagram below illustrates OUE C-REIT's debt maturity profile as at 31 March 2021.



Lease Profile

OUE C-REIT's tenant trade sector mix by gross rental income (excluding any provisions of rental rebates) for all segments as at 31 March 2021 is illustrated below.



The chart below shows the lease expiry profile of the OUE C-REIT's portfolio by gross rental income, as at 31 March 2021. The weighted average lease term to expiry by net lettable area is 3.3 years by gross rental income, based on committed tenancies and excluding turnover rent.

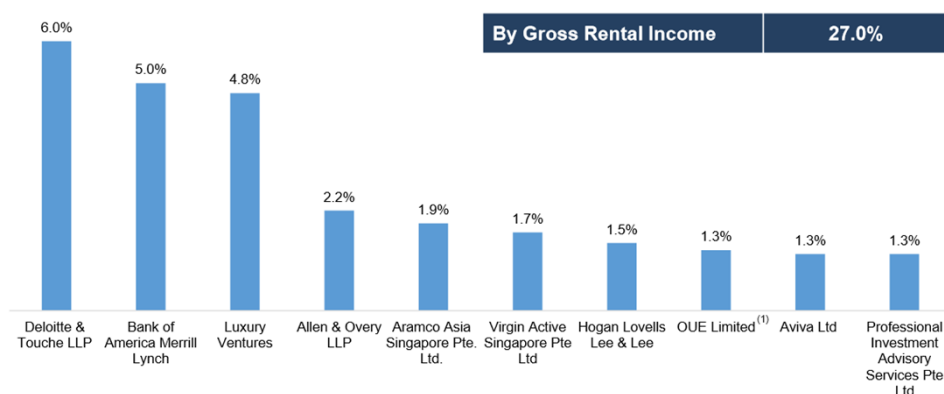


Notes:

(1) Refers to contribution from Mandarin Gallery and all other retail components within OUE C-REIT's portfolio

OUE C-REIT's tenant trade sector mix by gross rental income for commercial segment as at 31 March 2021 is illustrated below.

Top 10 Tenants



Notes:

(1) Including the hotel master lease arrangements for Mandarin Orchard Singapore and Crowne Plaza Changi Airport, where OUE Limited is the master lessee, OUE Limited's contribution to the portfolio by gross rental income is 23.7%

4. The sub-section "Application of Singapore insolvency and related laws to OUE C-REIT may result in a material adverse effect on the Securityholders." under the sub-section "RISKS RELATING TO THE SECURITIES GENERALLY" under the section "RISK FACTORS" appearing on pages 196 to 197 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

"Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on the Securityholders.

There can be no assurance that the Relevant Issuer, the Guarantor and/or OUE C-REIT will not become bankrupt, unable to pay its debts or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. It is unclear whether Singapore insolvency and related laws applicable to companies can be applied to REITs. Application of these

laws may have a material adverse effect on Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on Securityholders. Where any of the Relevant Issuer, the Guarantor or OUE C-REIT is insolvent or close to insolvent and the Relevant Issuer, the Guarantor or OUE C-REIT (as the case may be) undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Relevant Issuer, the Guarantor or OUE C-REIT (as the case may be). It may also be possible that if a company related to the Relevant Issuer, the Guarantor or OUE C-REIT (as the case may be) proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Relevant Issuer, Guarantor or OUE C-REIT (as the case may be) may also seek a moratorium even if the Relevant Issuer, the Guarantor or OUE C-REIT (as the case may be) is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Relevant Issuer, the Guarantor or OUE C-REIT (as the case may be), the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, recent amendments have issued cram-down provisions for where there is a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018) (the “**IRD Act**”) was passed in the Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Securities. However, it may apply to other related contracts that are not found to be directly connected to the Securities.”

5. The sub-section “Prohibition of Sales to EEA Retail Investors” under the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on pages 210 to 211 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

“Prohibition of sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to EEA 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. 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
- (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 Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each, a “**Relevant State**”), each has represented, warranted 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).”

6. The sub-section “United Kingdom” under the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on page 212 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

“Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to 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 UK. 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 (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 (the “**EUWA**”); or
 - (b) a customer within the meaning of the provisions of the Financial Services and Markets Act (the “**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
 - (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (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 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 made and will not make an offer of Notes 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 the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (i) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Relevant Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom 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 section 86 of the FSMA,

provided that no such offer of Securities referred to in paragraphs (ii) to (iv) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Securities to the public**” in relation to any Securities 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 “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Relevant Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.”