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**Confirmation of Your Representation:** By accessing this preliminary pricing supplement you confirm to each of Hotel Properties Limited (the "**Issuer**") and DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, as dealers (together the "**Dealers**"), that (i) you understand and agree to the terms set out herein, (ii) you are not and the email address which you have provided and to which this preliminary pricing supplement has been sent is not in the United States, its territories and possessions, (iii) you consent to delivery of the attached preliminary pricing supplement and any amendments or supplements thereto by electronic transmission, (iv) you will

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By accepting this e-mail and accessing the attached preliminary pricing supplement, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “SFA”)) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the “SFA” is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

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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.

**SUBJECT TO AMENDMENT AND COMPLETION  
PRELIMINARY PRICING SUPPLEMENT DATED 18 MARCH 2026**

**CONFIDENTIAL**

Pricing Supplement

HOTEL PROPERTIES LIMITED

(incorporated with limited liability in Singapore)

S\$2,000,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 010

TRANCHE NO: 001

S\$[•] [•] per cent. Subordinated Perpetual Securities

Issue Price: [•] per cent.

DBS Bank Ltd.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch  
Oversea-Chinese Banking Corporation Limited  
United Overseas Bank Limited

Issuing and Paying Agent, CDP Transfer Agent and CDP Registrar  
The Bank of New York Mellon, Singapore Branch  
7 Straits View  
#27-01 Marina One East Tower  
Singapore 018936

The date of this Pricing Supplement is [•] 2026.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the “**Perpetual Securities**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 30 December 2025 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of Hotel Properties Limited (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities 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 Perpetual Securities.

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 Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Taxation – Singapore Taxation” of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as “debt securities” for the purposes of the Income Tax Act and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including Arrears of Distribution and Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who (i) is not resident in Singapore and (ii) carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions and if applicable) under the Income Tax Act shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities 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.

Except as disclosed in this Pricing Supplement, 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 or assets of the Issuer or the consolidated financial condition, business or assets of the Group, taken as a whole since the date of the last published unaudited consolidated accounts.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Perpetual 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, “**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 Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities 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 Perpetual 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 neither: (i) 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; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”). 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 Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Hotel Properties Limited

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

Director

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

- |     |   |   |
|-----|---|---|
| 1.  | Series No.:   | 010   |
| 2.  | Tranche No.:  | 001   |
| 3.  | Currency:   | Singapore Dollars (“S\$”)   |
| 4.  | Principal Amount of Series:                                 | S\$[•]  |
| 5.  | Principal Amount of Tranche:                                | S\$[•]  |
| 6.  | Denomination Amount:  | S\$250,000  |
| 7.  | Calculation Amount (if different from Denomination Amount): | Not Applicable  |
| 8.  | Issue Date:   | [•] 2026  |
| 9.  | Redemption Amount (including early redemption):             | Denomination Amount   |
| 10. | Status of Perpetual Securities:                             | Subordinated Perpetual Securities   |
| 11. | Distribution Basis:   | Fixed Rate  |
| 12. | Distribution Commencement Date:                             | Issue Date  |
| 13. | <b>Fixed Rate Perpetual Security</b>                        |   |
|     | (a) Day Count Fraction:                                     | Actual/365 (Fixed)  |
|     | (b) Distribution Payment Date(s):                           | Semi-annually, payable in arrear on [•] and [•] each year, commencing on [•] 2026   |
|     | (c) Initial Broken Amount:                                  | Not Applicable  |
|     | (d) Final Broken Amount:                                    | Not Applicable  |
|     | (e) Distribution Rate:                                      | The Distribution Rate applicable to the Perpetual Securities shall be:<br><br>(a) in respect of the period from, and including, the Issue Date to, but excluding, the First Reset Date, [•] per cent. per annum plus the Change of Control Event Margin (if applicable in accordance with Condition 4(l)(b)); and |

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|  | (b) in respect of the period from, and including, the First Reset Date and each Reset Date falling thereafter to, but excluding the immediately following Reset Date, the applicable Reset Distribution Rate |
| (f) First Reset Date:                            | [●] 2031   |
| (g) Reset Date:                                  | The First Reset Date and each date falling every 5 years after the First Reset Date  |
| (h) Initial Spread:                              | [●] per cent.  |
| (i) Reset Period:                                | 5 years  |
| (j) Step-Up Margin:                              | 1.00 per cent.   |
| (k) Step-Up Date:                                | First Reset Date   |
| (l) Relevant Rate:                               | 5-Year SORA-OIS  |
| (m) Change of Control Event Margin:              | 3.00 per cent.   |
| 14. <b>Floating Rate Perpetual Security</b>      | Not Applicable   |
| 15. Optional Payment                             | Yes  |
| 16. Optional Distribution:                       | Not Applicable   |
| 17. Dividend Stopper:                            | Applicable   |
| 18. Dividend Pusher and Reference Period:        | Applicable; 12 months  |
| 19. Non-cumulative Deferral:                     | Not Applicable   |
| 20. Cumulative Deferral:                         | Applicable   |
| 21. Additional Distribution:                     | Applicable   |
| 22. Issuer's Redemption Option (Condition 5(b)): | Yes  |

Issuer's Redemption Option Period:

The Issuer may, on giving not less than 30 nor more than 60 days' prior notice to the Perpetual Securityholders, redeem all or some of the Perpetual Securities on the First Reset Date or any Distribution Payment Date thereafter at their Redemption Amount (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to the date fixed for redemption). Any partial redemption of the Perpetual Securities pursuant to Condition 5(b) shall be made on a *pro rata* basis

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| 23. | Redemption for Taxation Reasons (Condition 5(c)):                      | Yes |
| 24. | Redemption for Accounting Reasons (Condition 5(d)):                    | Yes |
| 25. | Redemption for Tax Deductibility (Condition 5(e)):                     | Yes |
| 26. | Redemption in the case of Minimal Outstanding Amount (Condition 5(f)): | Yes |
| 27. | Redemption for Change of Control Event (Condition 5(g)):               | Yes |

For the purposes of Condition 5(g):  
**"Change of Control Event"**  
means:

- (a) any Person or Person or Persons (acting together with its related corporations) (other than Permitted Holders) acquires or acquire Control of the Issuer, if such Person or Persons does not or do not have, and would not be deemed to have, Control over the Issuer on the Issue Date; or

(b) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other Person or Persons (acting together with its related corporations) (other than Permitted Holders), unless the consolidation, merger, sale or transfer will not result in such other Person or Persons acquiring Control over the Issuer or the successor entity;

**"Control"** means:

(a) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Issuer; or

(b) the right to appoint and/or remove all or the majority of the members of the Issuer's board of directors, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

**"Immediate Family"** has the meaning ascribed to it under the section entitled "*Definitions and Interpretation*" of the Listing Manual of the Singapore Exchange Securities Trading Limited;

**"Permitted Holder"** means any Person or group of Persons who is or are the Immediate Family of any Person or group of Persons who has Control of the Issuer on the Issue Date including for the avoidance of doubt the trustees of any trust of which such Person or his Immediate Family is either a beneficiary or, in the case of a discretionary trust, is the object of such discretionary trust;

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|     |   | <p><b>“Person”</b> means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality; and</p> <p><b>“related corporation”</b> has the meaning ascribed to it in the Companies Act 1967 of Singapore.</p> |
| 28. | Form of Perpetual Securities  | Registered Global Certificate exchangeable for Certificates  |
| 29. | Talons for future Coupons to be attached to Definitive Perpetual Securities:  | No   |
| 30. | Applicable TEFRA exemption:   | Not Applicable   |
| 31. | Listing:  | Singapore Exchange Securities Trading Limited  |
| 32. | ISIN Code:  | [•]  |
| 33. | Common Code:  | [•]  |
| 34. | Clearing System(s):   | The Central Depository (Pte) Limited   |
| 35. | Depository:   | The Central Depository (Pte) Limited   |
| 36. | Delivery:   | Delivery free of payment   |
| 37. | Method of issue of Perpetual Securities:  | Syndicated Issue   |
| 38. | The following Dealer(s) are subscribing for the Perpetual Securities:   | DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited   |
| 39. | Stabilising Manager:  | Not Applicable   |
| 40. | Paying Agent:   | Issuing and Paying Agent   |
| 41. | Calculation Agent:  | The Bank of New York Mellon, London Branch   |
| 42. | The aggregate principal amount of Perpetual Securities issued has been translated in Singapore Dollars at the rate of [•] producing a sum of (for Perpetual Securities not denominated in Singapore Dollars): | Not Applicable   |

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| 43. | Registrar:  | The Bank of New York Mellon,<br>Singapore Branch  |
| 44. | Transfer Agent:   | The Bank of New York Mellon,<br>Singapore Branch  |
| 45. | Private Bank Rebate:  | 0.25 per cent. of the aggregate<br>principal amount of the Perpetual<br>Securities allocated to private bank<br>investors   |
| 46. | Use of proceeds:  | The net proceeds arising from the<br>issue of the Perpetual Securities<br>(after deducting issue expenses)<br>will be used for the purpose of<br>refinancing existing borrowings<br>and financing working capital<br>requirements of the Issuer and its<br>subsidiaries |
| 47. | Prohibition of Sales to EEA Investors:  | Applicable  |
| 48. | Prohibition of Sales to UK Investors:   | Applicable  |
| 49. | Hong Kong SFC Code of Conduct:  |   |
|     | (a) Rebates:  | Not Applicable  |
|     | (b) Contact email addresses of the<br>Overall Coordinators where<br>underlying investor information in<br>relation to omnibus orders should<br>be sent: | Not Applicable  |
| 50. | Other terms:  | Nil   |
|     | Details of additions or variations to terms<br>and conditions of the Perpetual Securities<br>as set out in the Information Memorandum:                  | Please refer to Appendix 1  |
|     | Any additions or variations to the selling<br>restrictions:   | Please refer to Appendix 2  |

Please also refer to Appendix 3 of this Pricing Supplement for further information.

## APPENDIX 1

The Terms and Conditions of the Perpetual Securities shall be amended as follows:

- (i) by deleting the definitions of “Reset Distribution Rate” and “Swap Offer Rate” appearing in Condition 4(I)(b) of the Terms and Conditions of the Perpetual Securities and by substituting therefor the following:

“**Reset Distribution Rate**” means the 5-Year SORA-OIS with respect to the relevant Reset Date plus the Initial Spread plus the Step-Up Margin plus the Change of Control Event Margin (if applicable in accordance with Condition 4(I)(b)); and

“**5-year SORA-OIS**” means (a) the SORA-OIS reference rate for a period equal to the duration of the Reset Period available on the “OTC SGD OIS” page on Bloomberg under “BGN” appearing under the column headed “Ask” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the second Business Day preceding the relevant Reset Date (the “**Reset Determination Date**”), or (b) if a Benchmark Event has occurred in relation to the 5-year SORA-OIS, such rate as determined in accordance with Condition 4(V).”;

- (ii) by inserting at the end of Condition 4(IV) of the Terms and Conditions of the Perpetual Securities a new Condition 4(V) as follows:

“(V) **Benchmark Discontinuation and Replacement**

(a) **Independent Adviser**

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Reset Determination Date when any Distribution Rate (or any component part thereof) or Reset Distribution Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4(V)(b)) and an Adjustment Spread, if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)) by no later than 10 business days prior to the relevant Reset Determination Date.

An Independent Adviser appointed pursuant to this Condition 4(V) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Perpetual Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(V).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Reset Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may, prior to the relevant Reset Determination Date determine the Benchmark Replacement (in accordance with Condition 4(V)(b)) and an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)).

If the Issuer or the Independent Adviser appointed by it is unable to or does not determine the Benchmark Replacement by 10 business days prior to the relevant Reset Determination Date in respect of a Reset Date (an "**Original Reset Date**"), the Distribution Rate applicable to the current relevant Distribution Period shall be equal to the Distribution Rate last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Distribution Rate shall be the initial Distribution Rate. Where a different Spread is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Spread relating to the relevant Distribution Period shall be substituted in place of the Spread relating to that last preceding Distribution Period. The foregoing shall apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(V)(a), and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the "**Adjusted Reset Date**"). For the avoidance of doubt, (1) this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Benchmark Replacement is determined in accordance with this Condition 4(V)(a) and (2) notwithstanding any other provisions of this Condition 4(V)(a), the Reset Dates falling after any Adjusted Reset Date shall continue to fall on the dates falling every Reset Period after the First Reset Date (subject to adjustment pursuant to this Condition 4(V)(a)) and the Reset Period shall remain unchanged.

(b) **Benchmark Replacement**

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) shall (subject to adjustments as provided in Condition 4(V)(c)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4(V)).

(c) **Adjustment Spread**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines:

- (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement; and

- (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread,

then such Adjustment Spread shall be applied to the Benchmark Replacement.

(d) **Benchmark Amendments**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines:

- (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and
- (ii) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(V)(e), without any requirement for the consent or approval of Perpetual Securityholders, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent of a certificate signed by a director or a duly authorised signatory of the Issuer pursuant to Condition 4(V)(e), the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in using commercially reasonable endeavours in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions) and the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall not be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Issuing and Paying Agent or the Calculation Agent (as the case may be) in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Transfer Agent and the Registrar shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(V). Perpetual Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by

the Trustee, the Calculation Agent, the Issuing and Paying Agent, the Registrar or the Transfer Agent (if required).

In connection with any such variation in accordance with this Condition 4(V)(d), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(e) **Notices, etc.**

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(V) will be notified promptly by the Issuer in writing to the Trustee, the Calculation Agent, the Issuing and Paying Agent and, in accordance with Condition 14, the Perpetual Securityholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date for any related Adjustment Spread and of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent a certificate signed by a director or a duly authorised signatory of the Issuer:

- (i) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement, (3) where applicable, any Adjustment Spread and/or (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(V); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent (as the case may be) shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. Further, none of the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Registrar or the Transfer Agent shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to the Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Perpetual Securityholders and the Couponholders.

(f) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Conditions 4(V)(a), 4(V)(b), 4(V)(c) and 4(V)(d), the Original Reference Rate and the fallback provisions provided for in Condition 4, as applicable, will continue to apply unless and until the Trustee, the Calculation Agent and the Issuing and Paying Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(V)(e).

(g) **Definitions**

As used in this Condition 4(V):

**“Adjustment Spread”** means either:

- (i) a spread (which may be positive, negative or zero); or
- (ii) the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:
  - (1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
  - (2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
  - (3) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities;

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines in accordance with Condition 4(V)(b) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or domestic debt capital markets for the purposes of determining rates of distribution (or the relevant component part

thereof) for the same distribution period and in the same currency as the Perpetual Securities (including, but not limited to applicable government bonds);

**“Benchmark Amendments”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Fixed Rate Distribution Period, timing and frequency of determining rates and making payments of distribution, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Reset Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is reasonably necessary);

**“Benchmark Event”** means one or more of the following events:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or

- (vi) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (1) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (2) in the case of sub-paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and
- (3) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement;

**“Benchmark Replacement”** means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Reset Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be):

- (i) Identified SORA;
- (ii) the Successor Rate;
- (iii) the ISDA Fallback Rate; and
- (iv) the Alternative Rate;

**“Corresponding Tenor”** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

**“Identified SORA”** means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by the Relevant Nominating Body, or (ii) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated securities;

**“Independent Adviser”** means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with

experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(V)(a);

**“Interpolated Benchmark”** with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (i) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (ii) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**“ISDA Fallback Adjustment”** means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

**“ISDA Fallback Rate”** means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Distribution Rate (or any component part thereof) or the Reset Distribution Rate (or any component part thereof) on the Perpetual Securities, provided that if a Benchmark Event has occurred with respect to the originally specified or the then-current Original Reference Rate, then Original Reference Rate means the applicable Benchmark Replacement;

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored or endorsed by, chaired or co-chaired by or constituted at the request of:
  - (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

- (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
- (3) a group of the aforementioned central banks or other supervisory authorities; or
- (4) the Financial Stability Board or any part thereof;

**“Singapore Business Days”** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore; and

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally published, endorsed, approved, recognised or recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the Corresponding Tenor”; and

- (iii) by deleting Condition 5(c) of the Terms and Conditions of the Perpetual Securities in its entirety and substituting therefor the following:

**“Redemption for Taxation Reasons**

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days’ notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to the date fixed for redemption), if

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due; or
- (ii) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the Perpetual Securities will not be regarded as “debt securities” for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore (the “**ITA**”) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations, or that payments of distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purpose of the withholding tax exemption on interest for “qualifying debt securities” under the ITA.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee and the Issuing and Paying Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and in the case of Condition 5(c)(i), an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.”.

## APPENDIX 2

1. The section entitled “**NOTICE**” shall be amended by deleting the paragraph headed “**PROHIBITION OF SALES TO UK RETAIL INVESTORS**” appearing on page 6 of the Information Memorandum in its entirety and by substituting therefor the following:

**“PROHIBITION OF SALES TO UK RETAIL INVESTORS** – If the applicable 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 (the “**UK**”). For these purposes, a retail investor means a person who is neither: (a) 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 European Union (Withdrawal) Act 2018 (as amended, “**EUWA**”); nor (b) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by the PRIIPs Regulation 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.”.

2. The section entitled “**SUBSCRIPTION AND SALE**” shall be amended by deleting the section headed “**United Kingdom**” appearing on pages 169 to 170 of the Information Memorandum in its entirety and by substituting therefor the following:

### **“United Kingdom**

#### **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 and agreed, and each further Dealer appointed under the Programme will be required to represent 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 United Kingdom. For the purposes of this provision:

- (i) the expression “**retail investor**” means a person who is neither:
  - (a) a professional client, as defined in point (8) Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; nor
  - (b) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; 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 buy 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 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 the United Kingdom except that it may make an offer:

- (i) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (ii) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for such an offer; or
- (iii) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

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 buy or subscribe for the Securities and the expression “**POATRs**” means the Public Offers and Admissions to Trading Regulations 2024.

#### **Other UK Regulatory Restrictions**

Each Dealer has represented 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 as 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 Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 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.”

### APPENDIX 3

The Information Memorandum is hereby supplemented with the following information, which shall 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 risk factor "*The Group's business is affected by the regulatory and political conditions of the countries the Group has assets or operates in*" in the section entitled "RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS" appearing on pages 32 to 34 of the Information Memorandum is amended by deleting the last paragraph appearing on page 33 in its entirety and substituted therefor the following:

"Effective from 15 February 2023, higher marginal buyer's stamp duty ("**BSD**") rates were introduced for higher-value residential and non-residential properties, increasing the BSD rates from up to 4 per cent. previously to up to 6 per cent. for higher-value residential properties, and BSD rates from up to 3 per cent. previously to up to 5 per cent. for higher value non-residential properties."