

## **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: 003

TRANCHE NO: 001

S\$100,000,000 4.20 per cent. Notes due 2027

Issue Price: 100 per cent.

Lead Manager

Oversea-Chinese Banking Corporation 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 28 April 2022.

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 1947 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, 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 2001 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: KSHan *XHan*  
Authorised Signatory / Director

**OUE COMMERCIAL REIT MANAGEMENT PTE. LTD.**

Signed: KStlan *xHan*  
Director

**DBS TRUSTEE LIMITED**

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

Signed:  \_\_\_\_\_  
Authorised Signatory

Signed:  \_\_\_\_\_  
Authorised Signatory

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

1.	Issuer:	OUE CT Treasury Pte. Ltd.
2.	Guarantor:	DBS Trustee Limited (in its capacity as trustee of OUE C-REIT)
3.	Series No.:	003
4.	Tranche No.:	001
5.	Currency:	Singapore dollars
6.	Principal Amount of Series:	S\$100,000,000
7.	Principal Amount of Tranche:	S\$100,000,000
8.	Denomination Amount:	S\$250,000
9.	Calculation Amount (if different from Denomination Amount):	Not applicable
10.	Issue Date:	5 May 2022
11.	Redemption Amount (including early redemption):	Denomination Amount
12.	Interest Basis:	Fixed Rate
13.	Interest Commencement Date:	5 May 2022
14.	Fixed Rate Note	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Redemption Amount on 5 May 2027
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	Interest will be payable semi-annually in arrear on 5 May and 5 November in each year, commencing on 5 November 2022
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Rate of Interest:	4.20 per cent. per annum, subject to adjustment as provided in Condition 5(l)(c) of the Notes (see Appendix I below)

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 " <b>SGX-ST</b> ") 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.

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:	SGXF36851818
31.	Common Code:	247549463
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 Dealer is subscribing the Notes:	Oversea-Chinese Banking Corporation Limited
37.	Stabilising Manager:	Oversea-Chinese Banking Corporation Limited
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 (i) refinancing existing borrowings, (ii) general corporate funding (including investments and capital expenditures) of the Group and/or (iii) other general working capital purposes 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 as follows:

1. by inserting the following as a new Condition 5(l)(c) (*Interest Rate Adjustment*) immediately after Condition 5(l)(b) as follows:

**“(c) Adjustment to Rate of Interest**

- (i) In the event that the Initial Rating Event occurs within the period of 18 months from the Issue Date of the Notes, the Rate of Interest payable on the Notes shall be reduced by the Agreed Margin and any such adjustment to the Rate of Interest shall be effective in respect of any Interest Period from and including the Interest Period commencing on the Interest Payment Date immediately following the date of the occurrence of the Initial Rating Event. For the avoidance of doubt, the rest of this paragraph (c) shall not apply should the Initial Rating Event not occur at all or occurs after the period of 18 months from the Issue Date.
- (ii) Following the adjustment of the Rate of Interest upon the occurrence of the Initial Rating Event as provided for in Condition 5(l)(c)(i), the Rate of Interest payable on the Notes shall be subject to further adjustment as follows:
  - (1) in the event of a Coupon Step Up Event, the Rate of Interest payable on the Notes shall be increased by the Agreed Margin so that it reverts to the Rate of Interest which applied to the Notes on the Issue Date; and
  - (2) in the event of a Coupon Step Down Event, the Rate of Interest payable on the Notes shall once again be reduced by the Agreed Margin.

Any adjustment to the Rate of Interest pursuant to this paragraph (c)(ii) shall be effective in respect of any Interest Period from and including the Interest Period commencing on the Interest Payment Date immediately following the date of occurrence of the relevant Coupon Step Up Event or, as the case may be, the relevant Coupon Step Down Event. In no event shall the Rate of Interest payable on the Notes (aa) be lower than the Rate of Interest which applied to the Notes on the Issue Date less the Agreed Margin or (bb) be higher than the Rate of Interest which applied to the Notes on the Issue Date.

- (iii) There shall be no limit on the number of times that adjustments to the Rate of Interest payable on the Notes may be made pursuant to this Condition 5(l)(c) during the term of the Notes.
- (iv) For the avoidance of doubt, following the occurrence of the Initial Rating Event within the period of 18 months from the Issue Date, in the event that a Coupon Step Up Event is followed by a Coupon Step Down Event (or the Initial Rating Event or a Coupon Step Down Event is followed by a Coupon Step Up Event) within the same Interest Period, there shall be no change to the Rate of Interest in the following Interest Period.
- (v) The Issuer will cause the Initial Rating Event, each Coupon Step Up Event and each Coupon Step Down Event to be notified to the CDP Issuing and Paying Agent, the CDP Calculation Agent, the Trustee and the Registrar, and notice thereof to be given to holders of the Notes and published in accordance with Condition 16 as soon as possible after the date of occurrence of the Initial Rating Event, each Coupon Step Up Event and each Coupon Step Down Event but in no event later than the fifth Business Day thereafter.
- (vi) As used in this Condition 5(l)(c):

**“Agreed Margin”** means 0.25 per cent. per annum;

**“Coupon Step Down Event”** means where the Rate of Interest has previously been subject to an increase as a result of a Coupon Step Up Event due to:

- (a) the withdrawal by all Rating Agencies (which have provided Ratings) of Ratings to OUE C-REIT and/or the Notes, the first public announcement by a Rating Agency that it has assigned Ratings of Investment Grade to OUE C-REIT and the Notes

thereby resulting in OUE C-REIT and the Notes being rated Investment Grade by at least one Rating Agency;

- (b) one or both of the Ratings of OUE C-REIT and/or the Notes falling to below Investment Grade (in the case where OUE C-REIT and the Notes have been assigned Ratings of Investment Grade by one or two Rating Agencies), the first public announcement by a Rating Agency that has previously downgraded OUE C-REIT and/or the Notes that it has increased its Rating of OUE C-REIT and/or the Notes (as the case may be) to Investment Grade thereby resulting in OUE C-REIT and the Notes being rated Investment Grade by all Rating Agencies; or
- (c) at least two of the Ratings of OUE C-REIT and/or the Notes falling to below Investment Grade (in the case where OUE C-REIT and the Notes have been assigned Ratings of Investment Grade by three Rating Agencies), the first public announcement by a Rating Agency that has previously downgraded OUE C-REIT and/or the Notes that it has increased its Rating of OUE C-REIT and/or the Notes (as the case may be) to Investment Grade, thereby resulting in OUE C-REIT and the Notes being rated Investment Grade by at least two Rating Agencies;

**"Coupon Step Up Event"** means any of the following events:

- (a) all Rating Agencies (which have provided Ratings) have withdrawn their Rating of OUE C-REIT and/or the Notes;
- (b) if OUE C-REIT and the Notes have been assigned Ratings from one or two Rating Agencies, one or both of the Ratings of OUE C-REIT and/or the Notes fall to below Investment Grade; or
- (c) if OUE C-REIT and the Notes have been assigned Ratings from three Rating Agencies, at least two of the Ratings of OUE C-REIT and/or the Notes fall to below Investment Grade;

**"Fitch"** means Fitch Ratings Singapore Pte. Ltd or any of its successors, assigns or affiliates;

**"Initial Rating Event"** means the first public announcement following the Issue Date by a Rating Agency that it has assigned a Rating of Investment Grade to OUE C-REIT and the Notes;

**"Investment Grade"** means a rating of "AAA", "AA", "A" or "BBB" as modified by a "+" or "-" indication or an equivalent rating representing one of the four highest rating categories (in the case of Fitch or S&P), or a rating of "Aaa", "Aa", "A" or "Baa", as modified by a "1", "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories (in the case of Moody's);

**"Moody's"** means Moody's Investors Service Ltd or any of its successors, assigns or affiliates;

**"Rating"** means any solicited rating assigned to OUE C-REIT and the Notes by a Rating Agency;

**"Rating Agency"** means Fitch, S&P and Moody's; and

**"S&P"** means S&P Global Ratings Singapore Pte. Ltd. or any of its successors, assigns or affiliates.

2. by deleting Condition 6(j) in its entirety and by substituting therefor the following:

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

If so provided in the terms of the Notes, in the event that the Listed Units (as defined in the OUE C-REIT Trust Deed) cease to be listed and/or traded on the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) or transactions in any Listed Unit on the SGX-ST are suspended for a continuous period exceeding 10 market days, the relevant Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount, together with interest accrued to the date fixed for

redemption, not later than the date falling 45 days after (in the case where the Listed Units cease to be listed and/or traded on the SGX-ST) the date of cessation of listing or trading or (in the case where transactions in any Listed Unit on the SGX-ST are suspended for a continuous period exceeding 10 market days) the business day immediately following the expiry of such continuous period of 10 market days. The relevant Issuer shall forthwith notify the Trustee, the Issuing and Paying Agent, the Registrar, the Transfer Agent and the Noteholders of such cessation of listing or trading and the proposed date of redemption of the Notes.

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

## APPENDIX II

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

1. The first three paragraphs appearing on the cover page of the Information Memorandum shall be deleted in their entirety and substituted with the following:

"This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities**") and, together with the Notes, the "**Securities**") to be issued from time to time by DBS Trustee Limited (in its capacity as trustee of OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**") (the "**OUE C-REIT Trustee**") and OUE CT Treasury Pte. Ltd. ("**OCTPL**" and, together with the OUE C-REIT Trustee, the "**Issuers**" and each, an "**Issuer**") pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to 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, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA 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 of Singapore or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

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."

2. 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)."

3. 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.”

4. The definitions of “Companies Act”, “ITA” and “SFA” under the section entitled “DEFINITIONS” appearing on pages 12 to 21 of the Information Memorandum shall be deleted in their entirety and replaced with the following:

“ <b>Companies Act</b> ”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.
“ <b>ITA</b> ”	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
“ <b>SFA</b> ”	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.”

5. The definition “Trust Companies Act, Chapter 336 of Singapore” appearing on page 156 of the Information Memorandum is amended to “Trust Companies Act 2005 of Singapore”.
6. The sub-section “OUE C-REIT may be adversely affected by economic and real estate market conditions, and changes in regulatory, fiscal and other governmental policies in Singapore, the PRC and other countries where OUE C-REIT’s properties are located.” under the sub-section “RISKS RELATING TO INVESTMENTS IN REAL ESTATE” under the section “RISK FACTORS” appearing on pages 164 to 165 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

***“OUE C-REIT may be adversely affected by economic and real estate market conditions, and changes in regulatory, fiscal and other governmental policies in Singapore, the PRC and other countries where OUE C-REIT’s properties are located.*”**

OUE C-REIT’s properties are in Singapore and Shanghai, which are international financial centres prone to volatility in the banking and financial system. An economic decline in Singapore and/or the PRC could adversely affect OUE C-REIT’s results of operations and growth. The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions as a result of uncertainties as to the current political climate globally, including geopolitical tensions and anti-globalisation trends in trade, which could impact the global economy, including that of Singapore and the PRC. For example, the ongoing Russo-Ukrainian war, and the sanctions imposed as a consequence thereof, may significantly affect, e.g., interest rates, inflation and exchange rates, and lead to lower growth and disruptions to the global economy, the financial markets and global trade.

Such events could have an adverse impact on the overall business environment and could adversely affect OUE C-REIT insofar as they result in:

- a negative impact on the ability of the tenants to pay their rents promptly or continue their leases, thus reducing OUE C-REIT’s cash flow;
- an increase in counterparty risk (being the risk of monetary loss which OUE C-REIT may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction); and/or
- an increased likelihood that one or more of (a) OUE C-REIT’s banking syndicates (if any), (b) banks or insurers providing bankers’ guarantees or performance bonds for the rental deposits or other types of deposits relating to or in connection with OUE C-REIT’s properties or OUE C-REIT’s operations or (c) OUE C-REIT’s insurers may not honour their commitments to OUE C-REIT.

Investments in hospitality, commercial, hospitality-related and commercial-related assets in other countries will expose OUE C-REIT to additional local real estate market conditions. Other real estate market conditions that may adversely affect the performance of OUE C-REIT include the attractiveness of competing commercial-related assets or an oversupply or reduced demand for such commercial-related assets in the countries in which properties owned by OUE C-REIT are located. Further, OUE C-REIT will be subject to real estate laws, regulations and policies because of its property investments in Singapore and the PRC. Measures and policies adopted by the Singapore and PRC governments and regulatory authorities at national, provincial or local levels, such as government control over property investments or foreign exchange regulations, may negatively affect OUE C-REIT's properties."

7. 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 and (in the case of judicial management) 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, there are cram-down provisions that may apply to 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 (the "IRD Act") was passed in the Parliament of Singapore on 1 October 2018 and has come 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 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 a debenture. However, it may apply to other related contracts that are not found to be directly connected to the Securities."

8. The section entitled "Singapore Taxation" appearing on pages 204 to 208 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

## **"SINGAPORE TAXATION**

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Guarantor, the Arrangers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

*In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA and that payments made under each tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA or payments made under each tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts) are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.*

## **1. Interest and Other Payments**

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident

individuals is currently 22.0%, and is proposed to be increased to 24.0% from the year of assessment 2024 pursuant to the Singapore Budget Statement 2022. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole is arranged by Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited, each of which is a Financial Sector Incentive (Standard Tier) Company or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) at such time, any tranche of the Securities (the "**Relevant Securities**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2023 would be qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require, and the inclusion by the Relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Securities paid by the Relevant Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Qualifying Income from the Relevant Securities derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:

- (aa) the Relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
- (bb) the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Relevant Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Relevant Issuer or the OUE C-REIT Manager, such Relevant Securities would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Relevant Issuer or the OUE C-REIT Manager, Qualifying Income derived from such Relevant Securities held by:
  - (i) any related party of the Relevant Issuer or the OUE C-REIT Manager; or
  - (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Relevant Issuer or the OUE C-REIT Manager,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person (A), means any other person who, directly or indirectly, controls A, or is controlled, directly or indirectly, by A, or where A and that other person, directly or indirectly, are under the control of a common person.

The terms “**prepayment fee**”, “**redemption premium**” and “**break cost**” are defined in the ITA as follows:

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

“break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to “prepayment fee”, “redemption premium” and “break cost” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Securities 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 QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities 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 (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

## **2. Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard ("FRS") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("SFRS(I) 9") (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) for tax purposes in accordance with the provisions of FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Securities is made. See also "Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

## **3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes**

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

## **4. Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008."

9. 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, “**MiFID II**”); or
  - (b) 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
  - (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 Dealer 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 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).”

10. 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 has been approved by the Financial Conduct Authority, 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.”

10. The sub-section “Singapore” under the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on pages 212 to 213 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

**“Singapore**

Each Dealer acknowledges, that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, 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 or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA 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, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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.”