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Pricing Supplement



Singapore Technologies Telemedia Pte Ltd  
(UEN/Company Registration No. 199500279W)  
(Incorporated with limited liability in Singapore)

S\$2,000,000,000  
Multicurrency Debt Issuance Programme

SERIES NO: 003  
TRANCHE NO: 001

S\$[•] [•] Per Cent. Subordinated Perpetual Securities

Issue Price: 100 per cent.

**Joint Global Coordinators**

DBS Bank Ltd.

United Overseas Bank Limited

**Joint Lead Managers and Joint Bookrunners**

DBS Bank Ltd.

United Overseas Bank Limited

Credit Suisse (Singapore) Limited

The Hongkong and Shanghai Banking Corporation Limited

**Issuing and Paying Agent and Registrar**

DBS Bank Ltd.  
10 Toh Guan Road  
#04-11 (Level 4B)  
DBS Asia Gateway  
Singapore 608838

The information contained in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to and is not soliciting an offer to buy the securities referred to herein in any jurisdiction where the offer or sale of these securities is not permitted.

The date of this Pricing Supplement is [•].

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 28 July 2017 (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 Singapore Technologies Telemedia Pte Ltd (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 audited consolidated financial statements of the Issuer and its subsidiaries for the financial year ended 31 December 2019 are available on the SGX-ST’s website at <http://www.sgx.com>.

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, Chapter 134 of Singapore (the “**ITA**”) 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 “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 ITA 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, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (if applicable and subject to certain conditions) under the ITA 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,

prepayment fee, redemption premium or break cost 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 ITA.

**PROHIBITION OF SALES TO EEA AND 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 European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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 Perpetual Securities or otherwise making them available to retail investors in the EEA or 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 EEA or in the UK may be unlawful under the PRiIPs Regulation.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:** The Perpetual Securities 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).

**Singapore Technologies Telemedia Pte Ltd**

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

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

- |     |   |  |                      |
|-----|---|--|----------------------|
| 1.  | Series No.:   | 003  |                      |
| 2.  | Tranche No.:  | 001  |                      |
| 3.  | Currency:   | Singapore dollars  |                      |
| 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:   | [•] 2020   |                      |
| 9.  | Redemption Amount (including early redemption):             | Denomination Amount  |                      |
| 10. | Status of the Perpetual Securities:                         | Subordinated Securities  | Perpetual Securities |
| 11. | Distribution Basis:   | Fixed Rate   |                      |
| 12. | Distribution Commencement Date:                             | [•] 2020   |                      |
| 13. | <b>Fixed Rate Perpetual Security</b>                        |  |                      |
| (a) | Day Count Fraction:   | Actual/365 (Fixed)   |                      |
| (b) | Distribution Payment Date(s):                               | [•] and [•] in each year, with the first Distribution Payment Date falling on [•] 2020 |                      |
| (c) | Initial Broken Amount:                                      | Not applicable   |                      |
| (d) | Final Broken Amount:  | Not applicable   |                      |
| (e) | Distribution Rate:  | [•] per cent. per annum  |                      |
| (f) | First Reset Date:   | [•] 2027   |                      |
| (g) | Reset Date:   | The First Reset Date and each date falling every 7 years after the First Reset Date    |                      |
| (h) | Relevant Rate:  | Swap Offer Rate  |                      |

	(i) Initial Spread:	[•] per cent.
	(j) Reset Period:	7 years
	(k) Step-Up Date:	[•] 2027
	(l) Step-Up Margin:	1.00 per cent. per annum
14.	<b>Floating Rate Perpetual Security</b>	Not applicable
15.	Optional Payment	Applicable
16.	Dividend Pusher and Reference Period	Applicable; 12 months
17.	Dividend Stopper	Applicable
18.	Non-Cumulative Deferral	Not applicable
19.	Cumulative Deferral	Applicable
20.	Additional Distribution	Applicable
21.	Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 5(b)):	Yes The Issuer may, on giving not less than 30 days' nor more than 60 days' prior notice to the Perpetual Securityholders, redeem in whole, but not in part, the Perpetual Securities on [•] 2027 or any Distribution Payment Date thereafter.
22.	Redemption for Taxation Reasons (Condition 5(c)):	Yes
23.	Redemption for Accounting Reasons (Condition 5(d)):	Yes
24.	Redemption for Tax Deductibility (Condition 5(e)):	Yes
25.	Redemption in the case of Minimal Outstanding Amount (Condition 5(f)):	Yes
26.	Form of Perpetual Securities:	Global Certificate
27.	Talons for future Coupons to be attached to Definitive Perpetual Securities attached to Definitive Perpetual Securities:	Not applicable

28.	Applicable TEFRA exemption:	Not applicable
29.	Listing:	Singapore Exchange Securities Trading Limited
30.	ISIN Code:	[•]
31.	Common Code:	[•]
32.	Clearing System(s):	The Central Depository (Pte) Limited
33.	Depository:	The Central Depository (Pte) Limited
34.	Delivery:	Delivery free of payment
35.	Method of issue of Perpetual Securities:	Syndicated Issue
36.	The following Dealers are subscribing for the Perpetual Securities:	DBS Bank Ltd., United Overseas Bank Limited, Credit Suisse (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited
37.	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
38.	Use of Proceeds:	The net proceeds of the issue of the Perpetual Securities will be used for financing the general corporate funding requirements or investments of the Issuer, its subsidiaries and/or associated companies (including financing new investments and acquisitions, refinancing of existing borrowings, working capital, capital expenditure and other general funding requirements)
39.	Other terms:	Please refer to the Schedule to this Pricing Supplement
40.	Private Bank Rebate:	Applicable.  Private banking selling



commission of 0.15 per cent. of the aggregate principal amount of the Perpetual Securities allocated to private banking sales channels

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

Please refer to paragraph 2 of the Schedule to this Pricing Supplement

Any additions or variations to the selling restrictions:

Please refer to paragraphs 1, 11 and 12 of the Schedule to this Pricing Supplement

## SCHEDULE

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 Schedule.

The Information Memorandum shall be amended as follows:

1. The first and second paragraphs 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 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 Singapore Technologies Telemedia Pte Ltd (the “**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, Chapter 289 of Singapore (the “**SFA**”)) under 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 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.

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,

the 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)(i)(B) 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.

A reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 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. by inserting a new Condition 4(V) immediately after Condition 4(IV) of the Terms and Conditions of the Perpetual Securities appearing on page 62 thereof 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 the Swap Offer Rate when the Reset Distribution Rate (or any component part thereof) remains to be determined by reference to the Swap Offer Rate, then the Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(V)(b)) and, in either case, 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 five Business Days prior to the relevant Fixed Rate 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 Agent Bank, 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 reasonable endeavours, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate on the second business day prior to the relevant Fixed Rate Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may, on the second business day prior to the relevant Fixed Rate Determination Date, determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(V)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)).

**(b) Successor Rate or Alternative Rate**

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

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(V)(c)) subsequently be used in place of the Swap Offer Rate to determine the Reset 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)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(V)(c)) subsequently be used in place of the Swap Offer Rate to determine the Reset 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 Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

**(d) Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(V) and 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 amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) 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 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 of a certificate signed by a duly authorised signatory of the Issuer pursuant to Condition 4(V)(e), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and these Conditions), provided that the Trustee shall not be obliged so to concur if in its reasonable 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 it in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Issuing and Paying Agent, the Agent Bank, 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 Securityholder consent shall not be required in connection with effecting the Successor Rate or Alternative Rate (as applicable) or such other

changes, including for the execution of any documents or other steps by the Trustee, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent and the Registrar.

In connection with any such variation in accordance with 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 Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(V) will be notified promptly by the Issuer to the Trustee, the Issuing and Paying Agent, the Agent Bank and, in accordance with Condition 14, the Perpetual Securityholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a duly authorised signatory of the Issuer:

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

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and 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 Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Issuing and Paying Agent, the Agent Bank and the Perpetual Securityholders.

**(f) Survival of Swap Offer 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 Swap Offer Rate and the fallback provisions provided for in Condition 4 will continue to apply unless and until the Agent Bank has been notified of the Successor Rate or the Alternative Rate (as the case may be), 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 a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which 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 required to be applied to the Successor Rate or the Alternative Rate (as the case may be) 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 Swap Offer Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Swap Offer Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is recognised or acknowledged as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in local or international debt capital markets transactions to produce an industry-accepted replacement rate for the Swap Offer Rate; or
- (iii) (if no such customary application in local or international debt capital markets transactions is recognised or acknowledged) the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Swap Offer Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) if no such industry standard is recognised or acknowledged, 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 to be appropriate;

**“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 Swap Offer Rate in customary market usage in the local or international 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;

**“Benchmark Amendments”** has the meaning given to it in Condition 4(V)(d);

**“Benchmark Event”** means:

- (i) the Swap Offer Rate ceasing to be published for a period of at least five business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Swap Offer Rate that it will, by a specified date within the following six months, cease publishing the Swap Offer Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Swap Offer Rate); or
- (iii) a public statement by the supervisor of the administrator of the Swap Offer Rate that the Swap Offer 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 Swap Offer Rate that means the Swap Offer Rate 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) it has become unlawful for the Issuing and Paying Agent, the Agent Bank, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder using the Swap Offer Rate;

**“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);

**“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 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; and

**“Successor Rate”** means a successor to or replacement of the Swap Offer Rate which is formally, published, endorsed, approved, recognised or recommended by any Relevant Nominating Body.”;

3. by inserting the following paragraphs after the section “The Issuer – Emerging Technologies - Armor” appearing on page 83 of the Information Memorandum:

“The Issuer has further expanded its scope into companies complementary to its existing businesses, including by participating in the increasing trend of cloud adoption by enterprises through investments in companies providing cloud managed services and consulting to enterprises.

*Cloud Comrade*

Based in Singapore with a presence in Malaysia and Indonesia, Cloud Comrade Pte. Ltd. (“**Cloud Comrade**”) offers a comprehensive range of services from strategy and design, to deployment, migration and management of customers’ IT infrastructure. Cloud Comrade is an Amazon Web Services (AWS) Partner, Network Premier Consulting Partner, Google Cloud Premier Partner and Microsoft Azure Gold Partner, providing managed cloud services to enterprises. As of 24 June 2020, the Issuer’s stake in Cloud Comrade is approximately 61.9 per cent.

*2nd Watch*

Based in the United States, 2nd Watch, Inc. (“**2nd Watch**”) helps enterprises design, deploy and manage cloud solutions and monitors business critical workloads 24x7. 2nd Watch is an AWS Partner Network Premier Consulting Partner and Microsoft Azure Gold Partner, providing professional and managed cloud services to enterprises. As of 24 June 2020, the Issuer’s stake in 2nd Watch is approximately 56.5 per cent.

#### *Cloud Cover*

Based in Singapore with a presence in Pune, India and Indonesia, CloudCover Pte. Ltd. (“**CloudCover**”) is a cloud-native product and services company focused on automation and scale. CloudCover works with start-ups and enterprises to harness the power of the public cloud to drive innovation, speed and business value. CloudCover is an AWS Partner Network Advanced Consulting Partner, Google Cloud Premier Partner and Microsoft Azure Silver Partner. As of 24 June 2020, the Issuer’s stake in CloudCover is approximately 52.3 per cent.”

4. by inserting the following section before the section “The Issuer – Risk Management” appearing on page 83 of the Information Memorandum:

#### **“RECENT DEVELOPMENTS**

Sir Michael Perry has retired from the Board of Directors of the Issuer with effect from 31 December 2018.”;

5. by inserting the following risk factors immediately before the risk factor “The Group may incur additional costs or liquidated damages in the event of disputes, claims, defects or delays” appearing on page 99 of the Information Memorandum:

*“The Group is exposed to potential risks relating to security of customer data, privacy breaches and data loss. If the security and other measures employed by portfolio companies within the Group are breached or ineffective, or if their services are subject to attacks or other malicious actions that degrade or deny the ability of users to access their systems, products and services, companies within the Group may experience significant legal and financial exposure, their products and services may be perceived as not being secure, users and customers may curtail or stop using its products and services, and the Group’s business may be disrupted*

Network and information systems and other technologies are critical to the Group’s business. Network and information systems-related events such as computer hackings, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks or other malicious activities, or any combination of the these items, could result in a degradation or disruption of services provided by portfolio companies within the Group, damage to their properties, equipment and data, or unauthorised disclosure of confidential information. Companies within the Group experience cyber-attacks against their network and information systems of varying degrees on a regular basis, and as a result, unauthorised parties could obtain access to their data or their customers’ data. The security measures of portfolio companies within the Group may also be breached due to employee error, malfeasance, or otherwise. In the case of the info-communications business, while security measures are employed to protect the privacy of voice and information transmissions over networks, the risk of significant failure of encryption and security measures may not be



fully mitigated. In the case of data centres within the Group offering colocation services, high specification and redundancy requirements in the design of its data centres and operational and preventive maintenance programmes are intended to mitigate the risk of failing to meet service level commitments, but significant or prolonged service failures in its data centres, such as a breakdown in critical plant, equipment or services, whether or not within the control of the relevant portfolio companies within the Group, could result in service disruptions and data losses for their customers. In the case of portfolio companies within the Group which provide cloud managed and consulting services, while the cloud service providers utilised are trusted and of international repute, there can be no assurance that the systems and processes designed by such cloud service providers to protect customer information will not fail to operate as intended or be circumvented. The systems of cloud service providers can be connected to other systems or networks, or may have policies controlled by the customer directly that could result in service disruptions and data losses that may not be within the control of such portfolio companies.

While the abovementioned and other portfolio companies within the Group develop and maintain systems, processes and strategies designed to prevent systems-related events, security breaches and other causes of disruption and data loss from occurring, the development and maintenance of these systems and processes is costly and requires ongoing monitoring and updating, for reasons such as changes in technologies and efforts to overcome security measures becoming more sophisticated. Despite efforts of portfolio companies within the Group, there can be no assurance that unauthorised access, security breaches and data loss will not occur in the future. In addition, because the techniques used to obtain unauthorised access, disable or degrade service, or sabotage systems change frequently and often are not recognised until launched against a target, the portfolio companies may be unable to anticipate these techniques or implement adequate preventative measures. In certain countries in which the portfolio companies operate, there are also data protection and/or privacy laws that impose certain obligations in respect of the collection, use and disclosure of personal data. Any unauthorised access, security breach or data loss could result in significant legal and financial exposure, including in respect of customer credits, lost revenue due to business interruption, increased expenditures on security measures, monetary damages, litigation and other proceedings, regulatory actions, fines and/or criminal prosecution. In addition, damage to the Group's reputation and the market perception of the effectiveness of its security measures could cause the portfolio companies to lose customers. Moreover, the amount and scope of insurance that portfolio companies within the Group maintain against losses resulting from unauthorised access, security breaches or data loss may not be sufficient to cover its losses or otherwise adequately compensate it for any disruptions to or loss to its businesses that may result. These consequentially may have a material adverse effect on the business, financial condition and results of operations of the Group as a whole."

6. by deleting the risk factor "The outbreak of an infectious disease or any other serious public health concerns or the occurrence of a natural or man-made disaster could adversely impact the Group's business, financial condition, prospects and results of operations" appearing on page 102 of the Information Memorandum in its entirety and substituting therefor with the following:

*"The outbreak of an infectious disease or any other serious public health concerns or the occurrence of a natural or man-made disaster could adversely impact the Group's business, financial condition, prospects and results of operations"*

Natural disasters, severe weather conditions and the outbreak of epidemics may adversely affect the economy and infrastructure in the countries in which the Group operates. Some cities where the Group operates are under the threat of flood, earthquake, fire or epidemics such as COVID-19, Severe Acute Respiratory Syndrome (SARS), Zika, H5N1 avian flu and/or H1N1 Influenza (commonly known as swine flu). Past occurrences of such phenomena, have caused varying degrees of harm to businesses and the national and local economies and future occurrences could have a negative impact on the global economy and business activity.

On 11 March 2020, the World Health Organization declared the COVID-19 outbreak as a pandemic. The emergence of the COVID-19 pandemic has become one of the biggest disruptors in the global economy, creating uncertainty and placing global economic and social resilience to the test. The COVID-19 pandemic has resulted in, among other things, ongoing travel and transportation restrictions, prolonged closures of workplaces, businesses and schools, lockdowns in certain countries and increased volatility in international capital markets. Given the uncertainties as to the development of the COVID-19 pandemic, it is difficult to predict how long such conditions will exist and the extent to which the Group may be affected by such conditions. The COVID-19 pandemic has resulted in significant disruptions to the Singapore economy and has caused the Singapore Government to revise its economic forecasts for 2020 downward accordingly.

The current COVID-19 pandemic or a future outbreak of infectious disease in any country where the Group has facilities or conducts business or where the Group's customers or suppliers are based, as well as quarantines or other regulatory measures or restrictions taken in response to an outbreak, could significantly affect demand for the Group's products and services, severely disrupt the supply chains and distribution networks for the Group's products and services, delay the completion of its projects, adversely affect the Group's ability to adequately staff its operations and cause delays associated with the collection of receivables from its customers as a result of restrictions or economic slowdown caused by COVID-19 which may adversely affect the Groups' cashflows, business, financial condition, prospects and results of operations.

As the countries around the world are only beginning to relax the measures taken to combat the COVID-19 pandemic in phases, the Group is uncertain as to the final impact of the COVID-19 pandemic on the Group's business, financial condition, prospects and results of operation. Whilst the Issuer and the Group's portfolio companies have implemented their respective business continuity plan to allow business operations to continue and have taken steps to mitigate the impact of the COVID-19 pandemic in their respective businesses, there is no assurance that the COVID-19 pandemic will not worsen, thereby resulting in further deterioration of the Group's business, financial condition, prospects and results of operation.”;

7. by deleting the risk factors “The Group is exposed to potential risks relating to security of customer data and privacy breaches” and “If the Group's security measures are breached, or if its services are subject to attacks that degrade or deny the ability of users to access its systems, products and services, the Group may experience significant legal and financial exposure, its products and services may be perceived as not being secure, users and customers may curtail or stop using its products and services, and the Group's business may be disrupted” appearing on page 104 of the Information Memorandum in their entirety;

8. by inserting the following risk factor immediately after the risk factor “The Trustee may request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction” appearing on pages 112 and 113 of the Information Memorandum:

***“The regulation and reform of “benchmark” rates of distribution and indices may adversely affect the value of the Perpetual Securities***

The Reset Distribution Rate for the Perpetual Securities is the Swap Offer Rate (as defined in the Conditions of the Perpetual Securities) with respect to the relevant Reset Date (as specified in the Pricing Supplement dated [●] for the Perpetual Securities (the “**Series 003 Pricing Supplement**”) plus the Initial Spread (as specified in the Series 003 Pricing Supplement) plus the Step-Up Margin (as specified in the Series 003 Pricing Supplement) as contemplated in the proviso to Condition 4(l)(b)(ii) of the Perpetual Securities. The Swap Offer Rate is a reference rate or index which is deemed to be a “benchmark”. The US Dollar London Interbank Offered Rate (“**USD LIBOR**”), which is another reference rate or index which is deemed to be a “benchmark”, is utilised in the determination of the Swap Offer Rate.

Reference rates and indices which are deemed to be or used as “benchmarks” are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Perpetual Securities.

More broadly, any of the international reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to certain benchmarks; (ii) triggering changes in the rules or methodologies used in certain benchmarks or (iii) leading to the disappearance of the certain benchmarks.

Specifically, the sustainability of the London interbank offered rate (“**LIBOR**”) has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The UK Financial Conduct Authority (the “**FCA**”) has through a series of announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

As the Swap Offer Rate methodology relies on USD LIBOR in its computation, the likely discontinuation of LIBOR after end-2021 will impact the future sustainability of the Swap Offer Rate. On 30 August 2019, the Monetary Authority of Singapore announced that it has established a steering committee to oversee an industry-wide interest rate benchmark transition from the Swap Offer Rate to the Singapore Overnight Rate Average.

The Conditions of the Perpetual Securities provide that the Reset Distribution Rate shall be determined by reference to the Swap Offer Rate. In circumstances where the Swap Offer Rate is discontinued, the Association of Banks in Singapore may not publish a swap offer rate and neither the relevant screen page, nor any successor or replacement may be available.

Where the Association of Banks in Singapore does not publish a swap offer rate and the relevant screen page is not available, and no successor or replacement for the relevant screen page is available, the Conditions of the Perpetual Securities provide for the Reset Distribution Rate to be determined by the Agent Bank by reference to quotations from Reference Banks.

Where such quotations are not available (as may be the case if the Reference Banks are not submitting rates for the determination of the Swap Offer Rate), the Reset Distribution Rate cannot be determined. Uncertainty as to the continuation of the Swap Offer Rate, the availability of quotes from Reference Banks, and the rate that would be applicable if the Swap Offer Rate is discontinued may adversely affect the value of, and return on, the Perpetual Securities.

Benchmark Events include (amongst other events) permanent discontinuation of the Swap Offer Rate. If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Swap Offer Rate. The use of any such Successor Rate or Alternative Rate to determine the Reset Distribution Rate may result in the Perpetual Securities performing differently (which may include payment of a lower Reset Distribution Rate) than they would do if the Swap Offer Rate were to continue to apply in its current form.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser or, as the case may be, the Issuer, the Conditions of the Perpetual Securities also provide that an Adjustment Spread may be determined by the Independent Adviser or, as the case may be, the Issuer and applied to such Successor Rate or Alternative Rate.

The Adjustment Spread is either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (as the case may be) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) 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 Swap Offer Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Swap Offer Rate with the Successor Rate by any Relevant Nominating Body; or (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser or the Issuer (as the case may be) determines is recognised or acknowledged as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in local or international debt capital markets transactions to produce an industry-accepted replacement rate for the Swap Offer Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (iii) (if no such customary application in local or international debt capital markets transactions is recognised or acknowledged) the Independent Adviser or the Issuer (as the case may be) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Swap Offer Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be) or (iii) if no such industry standard is recognised or acknowledged, the Independent Adviser or the Issuer (as the case may be) determines to be appropriate.

Accordingly, the application of an Adjustment Spread may result in the Perpetual Securities performing differently (which may include payment of a lower Reset Distribution Rate) than they would do if the Swap Offer Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate, Alternative Rate or Adjustment Spread for the Swap Offer Rate is determined by the Independent Adviser or, as the case may be the Issuer, the Conditions of the Perpetual Securities provide that the Issuer may vary the Conditions of the Perpetual Securities, the Trust Deed and the Agency Agreement, as necessary to ensure the proper operation of such Successor Rate, Alternative Rate or Adjustment Spread, **without** any requirement for consent or approval of the Perpetual Securityholders.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions of the Perpetual Securities, in which case the Issuer may determine the Successor Rate or the Alternative Rate and, in either case, the Adjustment Spread. Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser, or the Issuer (as the case may be) is unable, to determine a Successor Rate or Alternative Rate before the next relevant Distribution Determination Date, there will be much uncertainty associated with the Reset Distribution Rate for the next succeeding Distribution Period.

The elimination of the LIBOR, Swap Offer Rate or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the distribution calculation provisions of the Conditions of the Perpetual Securities, or result in adverse consequences to holders of any Perpetual Securities. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Perpetual Securities, the return on the relevant Perpetual Securities and the trading market for securities based on the same benchmark.

Due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser acting in consultation with the Issuer, the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above changes or any other consequential changes as a result of international reforms, domestic reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Perpetual Securities linked to or referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any benchmark regulations or any of the international or national reforms and the possible application of the benchmark replacement provisions of Securities in making any investment decision with respect to the Perpetual Securities.”;

9. by deleting the risk factor “Singapore tax risk” appearing on page 113 thereof in its entirety and substituting therefor with the following:

**“Singapore tax risk**

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2023 are intended to be “qualifying debt securities” for the purpose of the ITA subject to the fulfilment of certain conditions more particularly described in the “Singapore Taxation” section of this Information Memorandum.

However, there is no assurance that such Notes will continue to enjoy the tax concessions should the relevant tax laws be amended or revoked at any time.”;

10. by deleting the section “Singapore Taxation” appearing on pages 119 to 122 thereof in its entirety and substituting therefor 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 Issuer, 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 distribution payments made under each tranche of the Perpetual Securities 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 and 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 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 22.0 per cent. 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 per cent. The rate of 15.0 per cent. 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 was arranged by Credit Suisse (Singapore) Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation, Singapore Branch and United Overseas Bank Limited, each of which was a Financial Sector Incentive (Bond Market) Company, Financial Sector Incentive (Standard Tier) Company or a 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 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 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 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 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 paid by the Issuer and 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 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
- (aa) the 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 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 Issuer.

Notwithstanding the foregoing:



- (A) if 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 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, 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 per cent. 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 Issuer, Qualifying Income derived from such Relevant Securities held by:
  - (I) any related party of the Issuer; 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 Issuer,

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, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he 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 (including distributions which are regarded as interest for Singapore income tax purposes), 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 (including distributions which are regarded as interest for Singapore income tax purposes), 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 the Financial Reporting Standard ("FRS") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("SFRS(I) 9") (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "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.;

11. by inserting the words "or the United Kingdom" after the words "European Economic Area" appearing in line 5 of the first paragraph of the European Economic Area selling restriction appearing on page 124 of the Information Memorandum; and

12. the Singapore selling restriction appearing on page 125 of the Information Memorandum in the section “Subscription, Purchase and Distribution” shall be deleted in its entirety and substituted therefor with the following:

**“Singapore**

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed 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, Chapter 289 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.”