

IMPORTANT NOTICE

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THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND IN PARTICULAR, MAY NOT BE FORWARDED OR TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this offering circular or make an investment decision with respect to the securities, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). You have accessed the following offering circular on the basis that you have confirmed your representation to Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, CIMB Bank Berhad, Singapore Branch, Crédit Agricole Corporate and Investment Bank, Singapore Branch, Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch, ING Bank N.V., Singapore Branch, Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited that (1) the electronic mail address that you gave us and to which this e-mail has been delivered or being accessed is not located in the U.S., and you are not a U.S. person nor are you acting on behalf of a U.S. person and, to the extent you purchase the securities described in the attached offering circular, you will be doing so pursuant to Regulation S under the Securities Act, and (2) you consent to delivery of the following offering circular and any amendments, supplements thereto by electronic transmission.

By accepting this document, if you are an investor in Singapore, you: (A) represent and warrant that you are either an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**)) pursuant to Section 274 of the SFA, a relevant person (as defined under Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or a 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; and (B) agree to be bound by the limitations and restrictions described herein. Any 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.

You are reminded that this offering circular has been delivered to you on the basis that you are a person into whose possession this offering circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this offering circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Dealers (as defined herein) or any affiliate of any of the Dealers (as defined herein) is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer (as defined herein) or such affiliate on behalf of the relevant Issuer (as defined herein) in such jurisdiction.

This offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Mapletree Treasury Services Limited, Mapletree Treasury Services (US) Pte. Ltd., Mapletree Treasury Services (HKSAR) Limited, Mapletree Investments Pte Ltd, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, CIMB Bank Berhad, Singapore Branch, Crédit Agricole Corporate and Investment Bank, Singapore Branch, Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch, ING Bank N.V., Singapore Branch, Standard Chartered Bank (Singapore) Limited or United Overseas Bank Limited or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you on request from Mapletree Treasury Services Limited, Mapletree Treasury Services (US) Pte. Ltd., Mapletree Treasury Services (HKSAR) Limited, Mapletree Investments Pte Ltd, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, CIMB Bank Berhad, Singapore Branch, Crédit Agricole Corporate and Investment Bank, Singapore Branch, Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch, ING Bank N.V., Singapore Branch, Standard Chartered Bank (Singapore) Limited or United Overseas Bank Limited.

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MAPLETREE TREASURY SERVICES LIMITED

*(incorporated with limited liability in Singapore)
(Company registration number: 200404563Z)*

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

*(incorporated with limited liability in Singapore)
(Company registration number: 201628556N)*

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED

*(incorporated with limited liability in Hong Kong Special Administrative Region)
(Company registration number: 1234434)*

US\$5,000,000,000

Euro Medium Term Note Programme

Unconditionally and irrevocably guaranteed by

MAPLETREE INVESTMENTS PTE LTD

*(incorporated with limited liability in Singapore)
(Company registration number: 200010560E)*

Under this US\$5,000,000,000 Euro Medium Term Note Programme (the **Programme**), each of Mapletree Treasury Services Limited (**MTSL**), Mapletree Treasury Services (US) Pte. Ltd. (**MTSUPL**) and Mapletree Treasury Services (HKSAR) Limited (**MTSHKL**) and each as Issuer and together, the Issuers), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the **Notes**) or perpetual securities (the **Perpetual Securities**) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes or Perpetual Securities will be unconditionally and irrevocably guaranteed by Mapletree Investments Pte Ltd (the **Guarantor** or **Mapletree**).

The maximum aggregate nominal amount of all Notes and Perpetual Securities from time to time outstanding under the Programme will not exceed US\$5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes and Perpetual Securities may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any further Dealer appointed under the Programme from time to time by the relevant Issuer and the Guarantor (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the **relevant Issuer** shall be either MTSL, MTSUPL or MTSHKL, as the case may be, as issuer of the Notes or Perpetual Securities under the Programme as specified in the applicable Pricing Supplement (as defined herein), and references to the **relevant Dealer** shall, in the case of an issue of Notes or Perpetual Securities being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes or Perpetual Securities.

An investment in Notes or Perpetual Securities issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.

Application has been made to the Singapore Exchange Securities Trading Limited (the **SGX-ST**) for permission to deal in, and for a quotation of, any Notes or Perpetual Securities to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes or Perpetual Securities on the SGX-ST are not to be taken as an indication of the merits of the relevant Issuer, the Guarantor, the Programme, the Notes or the Perpetual Securities. In the case of (i) Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes, and (ii) Perpetual Securities, notice of aggregate nominal amount of Perpetual Securities, distributions (if any) payable in respect of Perpetual Securities, the issue price of Perpetual Securities and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Perpetual Securities*”) of Perpetual Securities, will be set out in the pricing supplement (the **Pricing Supplement**) which, with respect to Notes or Perpetual Securities, respectively, to be listed on the SGX-ST, will be delivered to the SGX-ST on or before the date of issue of the Notes or Perpetual Securities of such Tranche.

The Programme provides that Notes and Perpetual Securities may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer and the relevant Dealer. The relevant Issuer may also issue Notes or Perpetual Securities which are unlisted and/or not admitted to trading on any market.

Each Tranche of Notes or Perpetual Securities of each Series (as defined in “*Form of the Notes*” and “*Form of the Perpetual Securities*”, respectively) of Notes and of Perpetual Securities in bearer form will be represented on issue by (i) in the case of Notes, a temporary global note in bearer form (each a **Temporary Global Note**) or a permanent global note in bearer form (each a **Permanent Global Note**) and (ii) in the case of Perpetual Securities, a temporary global perpetual security in bearer form (each a **Temporary Global Perpetual Security**) or a permanent global perpetual security in bearer form (each a **Permanent Global Perpetual Security**). Notes and Perpetual Securities in registered form will initially be represented by (i) in the case of Notes, a global note in registered form (each a **Registered Global Note** and together with any Temporary Global Notes and Permanent Global Notes, the **Global Notes** and each a **Global Note**) and (ii) in the case of Perpetual Securities, a global perpetual security in registered form (each a **Registered Global Perpetual Security**, and together with any Temporary Global Perpetual Securities and Permanent Global Perpetual Securities, the **Global Perpetual Securities** and each a **Global Perpetual Security**). Global Notes and Global Perpetual Securities may be deposited on the issue date with a common depository for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Global Notes and Global Perpetual Securities may also be deposited with The Central Depository (Pte) Limited (**CDP**) or a sub-custodian for the Hong Kong Monetary Authority (**HKMA**), as operator of the Central Moneymarkets Unit Service, operated by the HKMA (the **CMU Service**).

The Notes and Perpetual Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States (or, in certain circumstances, to, or for the account or benefit of, U.S. persons) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. See “*Form of the Notes*” and “*Form of the Perpetual Securities*” for descriptions of the manner in which the Notes and Perpetual Securities will be issued. The Notes and Perpetual Securities are subject to certain restrictions on transfer, see “*Subscription and Sale*”.

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes or Perpetual Securities may not be circulated or distributed, nor may the Notes or Perpetual Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons 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**)) 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 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. 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 as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The relevant Issuer and the Guarantor may agree with any Dealer and the Trustee (as defined herein) that Notes or Perpetual Securities may be issued in a form not contemplated by, as the case may be, the Terms and Conditions of the Notes or the Terms and Conditions of the Perpetual Securities, in which event a supplemental Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes or Perpetual Securities.

Notes and Perpetual Securities issued under the Programme may be rated or unrated. Where an issue of a certain series of Notes or Perpetual Securities is rated, its rating will not necessarily be the same as the rating applicable to the Programme and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Arrangers

CITIGROUP

DBS BANK LTD.

HSBC

OCBC BANK

Dealers

CITIGROUP

DBS BANK LTD.

HSBC

OCBC BANK

CIMB

CRÉDIT AGRICOLE CIB

CREDIT SUISSE

DEUTSCHE BANK

ING

STANDARD CHARTERED BANK

UOB

The date of this Offering Circular is 5 August 2020.

The Issuers and the Guarantor accept responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Tranche of Notes or Perpetual Securities will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” and “*Terms and Conditions of the Perpetual Securities*”, respectively, as amended and/or supplemented by the Pricing Supplement specific to such Tranche. This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes or Perpetual Securities, must be read and construed together with the applicable Pricing Supplement.

References in this Offering Circular to “Conditions” of Notes or to “Conditions” of Perpetual Securities shall, when made in respect of Notes, mean the Conditions set out in the “*Terms and Conditions of the Notes*” and, when made in respect of Perpetual Securities, mean the Conditions set out in the “*Terms and Conditions of the Perpetual Securities*”.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes or Perpetual Securities are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Managers, as the case may be.

Copies of Pricing Supplements will be available from the registered office of the relevant Issuer and the specified office set out below of the Principal Paying Agent (as defined below) (save that a Pricing Supplement relating to an unlisted Note or Perpetual Security will only be available for inspection by a holder of such Note or Perpetual Security and such holder must produce evidence satisfactory to the relevant Issuer or the Principal Paying Agent as to its holding of Notes or Perpetual Securities, as the case may be, and its identity).

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

Neither the Arrangers, the Dealers nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuers or the Guarantor in connection with the Programme. To the fullest extent permitted by law, no Arranger, Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuers or the Guarantor, or for any other statement made or purported to be made by any of the Arrangers or Dealers or on any of their behalf, in connection with the Issuers, the Guarantor, the Programme or the issue and offering of any Notes or Perpetual Securities. Each Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it may otherwise have in respect of this Offering Circular or such other information or statement.

No person is or has been authorised by the Issuers, the Guarantor or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme, the Notes or the Perpetual Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, any of the Arrangers or Dealers or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Programme, any Notes or Perpetual Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuers, the Guarantor, any of the Arrangers or Dealers or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme, should purchase any Notes or Perpetual Securities. Each investor contemplating purchasing any Notes or Perpetual Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and/or the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes or Perpetual Securities constitutes an offer or invitation by or on behalf of the Issuers or the Guarantor, any of the Arrangers or Dealers or the Trustee to any person to subscribe for or to purchase any Notes or Perpetual Securities.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes or Perpetual Securities shall in any circumstances imply that the information contained herein concerning the Issuers and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arrangers, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes or Perpetual Securities of any information coming to their attention.

The Notes and the Perpetual Securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes and Perpetual Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).

The Notes and the Perpetual Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of any offering of Notes and Perpetual Securities or the accuracy or the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes or Perpetual Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes or Perpetual Securities may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Arrangers, the Dealers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Notes or Perpetual Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor, the Arrangers, the Dealers or the Trustee which is intended to permit a public offering of any Notes or Perpetual Securities or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes or Perpetual Securities may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular, any Notes or Perpetual Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes or Perpetual Securities. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes or Perpetual Securities in the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong and Singapore, see “*Subscription and Sale*”.

All references in this Offering Circular to *US\$, U.S. dollars* or *USD* refer to the lawful currency of the United States of America, to *Chinese Yuan, RMB* or *Renminbi* refer to the lawful currency of the People's Republic of China, to *S\$, SGD* or *Singapore dollars* refer to the lawful currency of the Republic of Singapore, to *Australian dollars, A\$* or *AUD* refer to the lawful currency of Commonwealth of Australia, to *HK\$, HKD* or *Hong Kong dollars* refer to the lawful currency of Hong Kong SAR, to *Yen* or *Japanese Yen, JPY* refer to the lawful currency of the State of Japan, to *Korean Won* or *KRW* refer to the lawful currency of the Republic of Korea, to *Malaysian Ringgit* or *MYR* refer to the lawful currency of the Federation of Malaysia, to *Vietnamese Dong* refer to the lawful currency of the Socialist Republic of Vietnam and to *£, Sterling, British Pound* or *GBP* refer to the lawful currency of the United Kingdom. In addition, all references to *Euro, EUR* or *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. In addition, all references in this Offering Circular to the *Group* are to the Guarantor and its subsidiaries, a subsidiary being any corporation or other business entity (including, but not limited to business trusts, real estate investment trusts or any other similar trusts) which is treated as a subsidiary in accordance with Singapore Financial Reporting Standards (International) for the purposes of the consolidated financial statements of the Guarantor and (i) in which the Guarantor holds or controls a majority of the voting rights, or (ii) of which the Guarantor is a member and controls the composition of the board of directors, and includes any company which is a subsidiary of a subsidiary of the Guarantor.

Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

SUPPLEMENTAL OFFERING CIRCULAR

The Issuers and the Guarantor have given an undertaking to the Arrangers and Dealers that in the event of an issue of Securities under the Programme and (i) a significant new factor, material mistake or inaccuracy relating to the information included in the Offering Circular which is capable of affecting the assessment of the Notes or the Perpetual Securities, as the case may be, arising or being noted, a change in the condition of the Issuers and/or the Guarantor which is material in the context of the Programme or the issue of any Notes or Perpetual Securities or (ii) the Offering Circular otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading or if it is necessary at any time to amend the Offering Circular to comply with, or reflect changes in, the laws or regulations of Singapore or any other relevant jurisdiction, they shall prepare an amendment or supplement to this Offering Circular (each amendment or supplement, a **Supplemental Offering Circular**) or publish a replacement Offering Circular for use in connection with any subsequent offering of Notes or Perpetual Securities and shall supply to each of the Arrangers and the Dealers such number of copies of such Supplemental Offering Circular or replacement hereto as such Arrangers or Dealers may reasonably request. References to this “*Offering Circular*” shall be taken to mean this document and all the documents from time to time incorporated by reference herein and forming part thereof.

FORWARD LOOKING STATEMENTS

The Issuers and the Guarantor have included statements in this Offering Circular which contain words or phrases such as **will, would, aim, aimed, is likely, are likely, believe, expect, expected to, will continue, anticipated, estimate, estimating, intend, plan, seeking to, future, objective, should, can, could, may**, and similar expressions or variations of such expressions, that are “forward-looking statements”. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with each Issuer’s and the Guarantor’s expectations with respect to, but not limited to, their ability to successfully implement their strategy, their ability to integrate recent or future mergers or acquisitions into their operations, their growth and expansion, the outcome of any legal or regulatory proceedings they are or become a party to, the future impact of new accounting standards and the environment in which they operate.

IMPORTANT – EEA AND UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes or Perpetual Securities includes a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the Notes and 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 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 (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) 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 and 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 Notes and 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.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Notes or Perpetual Securities may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and Perpetual Securities and which channels for distribution of the Notes and Perpetual Securities are appropriate. Any person subsequently offering, selling or recommending the Notes and Perpetual 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 Notes and Perpetual 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 Notes or Perpetual Securities is a manufacturer in respect of such Notes or Perpetual 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.

SECTION 309B NOTIFICATION

Unless otherwise stated in the Pricing Supplement in respect of any Notes or Perpetual Securities, all Notes and Perpetual Securities issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

In connection with the issue of any Tranche of Notes or Perpetual Securities, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or Perpetual Securities or effect transactions with a view to supporting the market price of the Notes or Perpetual Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes or Perpetual Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes or Perpetual Securities and 60 days after the date of the allotment of the relevant Tranche of Notes or Perpetual Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes or Perpetual Securities, the applicable Pricing Supplement. The relevant Issuer and any relevant Dealer may agree that Notes or, as the case may be, Perpetual Securities shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes and listed Perpetual Securities only and if appropriate, a supplemental Offering Circular will be published.

Words and expressions defined in “Form of the Notes”, “Form of the Perpetual Securities”, “Terms and Conditions of the Notes” and “Terms and Conditions of the Perpetual Securities” shall have the same meanings in this Overview. In addition, the term “Conditions” when used in this overview shall mean, in the case of Notes, the Terms and Conditions of the Notes and, in the case of Perpetual Securities, the Terms and Conditions of the Perpetual Securities.

Issuers:	Mapletree Treasury Services Limited Mapletree Treasury Services (US) Pte. Ltd. Mapletree Treasury Services (HKSAR) Limited
Guarantor:	Mapletree Investments Pte Ltd
Description:	Euro Medium Term Note Programme
Arrangers:	Citigroup Global Markets Singapore Pte. Ltd. DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Oversea-Chinese Banking Corporation Limited
Dealers:	Citigroup Global Markets Singapore Pte. Ltd. DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Oversea-Chinese Banking Corporation Limited CIMB Bank Berhad, Singapore Branch Crédit Agricole Corporate and Investment Bank, Singapore Branch Credit Suisse (Singapore) Limited Deutsche Bank AG, Singapore Branch ING Bank N.V., Singapore Branch Standard Chartered Bank (Singapore) Limited United Overseas Bank Limited and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions: Each issue of Notes or Perpetual Securities denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale*”) including the following restrictions applicable at the date of this Offering Circular.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (**FSMA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

The minimum specified denomination of each Note or Perpetual Security to be admitted to trading on a regulated market within the EEA (which, for these purposes, includes the UK) or offered to the public in a Member State of the EEA (which, for these purposes, includes the UK) in circumstances which require the publication of a prospectus under the Prospectus Regulation shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes or Perpetual Securities).

Trustee: HSBC Institutional Trust Services (Singapore) Limited

Principal Paying Agent: The Hongkong and Shanghai Banking Corporation Limited

Registrar and Transfer Agent in respect of Registered Notes or Registered Perpetual Securities: The Hongkong and Shanghai Banking Corporation Limited

CMU Lodging and Paying Agent: The Hongkong and Shanghai Banking Corporation Limited

CDP Paying Agent: The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Programme Size: Up to US\$5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Guarantee: The Notes and Perpetual Securities will be unconditionally and irrevocably guaranteed by the Guarantor in accordance with the Terms and Conditions of the Notes and the Terms and Conditions of the Perpetual Securities.

Distribution: Notes and Perpetual Securities may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Notes and Perpetual Securities will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest or distribution, if any), the Notes or Perpetual Securities of each Series being intended to be interchangeable with all other Notes or Perpetual Securities of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific dates of each Tranche of the Notes or Perpetual Securities (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest or distribution and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Pricing Supplement.

Currencies:	Notes and Perpetual Securities may be denominated in Euro, Sterling, U.S. dollars, Japanese Yen, Renminbi, Singapore dollars and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the relevant Issuer and the relevant Dealer.
Redenomination, Renominalisation and/or Consolidation of Notes and Perpetual Securities:	The applicable Pricing Supplement may provide that certain Notes and Perpetual Securities denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalisation and/or consolidation with other Notes and Perpetual Securities, as the case may be, then denominated in Euro. The relevant provisions applicable to any such redenomination, renominalisation and/or consolidation shall be set out in the applicable Pricing Supplement.
Maturities:	<p>Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.</p> <p>Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the relevant Issuer shall only have the right to redeem or purchase them in accordance with the Terms and Conditions of the Perpetual Securities or as otherwise specified in the applicable Pricing Supplement.</p>
Issue Price:	Notes and Perpetual Securities may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes and Perpetual Securities:	<p>The Notes will be issued in bearer form (Bearer Notes) or in registered form (Registered Notes) as described in “<i>Form of the Notes</i>”. Bearer Notes will not be exchangeable for Registered Notes and vice versa.</p> <p>The Perpetual Securities will be issued in bearer form (Bearer Perpetual Securities) or in registered form (Registered Perpetual Securities) as described in “<i>Form of the Perpetual Securities</i>”. Bearer Perpetual Securities will not be exchangeable for Registered Perpetual Securities and vice versa.</p>
Shareholding Covenant – Notes only:	So long as any Notes remain outstanding, the Guarantor shall at all times retain a 100% direct and/or indirect shareholding interest in the entire issued share capital of the relevant Issuer.
Negative Pledge – Notes only:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.1 of the Notes.
Fixed Rate Notes and Fixed Rate Perpetual Securities:	Fixed interest will be payable on Fixed Rate Notes and fixed distributions will be payable on Fixed Rate Perpetual Securities on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

Floating Rate Notes and Floating Rate Perpetual Securities:

Floating Rate Notes will bear interest and Floating Rate Perpetual Securities will bear distributions at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes or Perpetual Securities of the relevant Series); or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes or Floating Rate Perpetual Securities.

Index Linked Notes and Index Linked Perpetual Securities:

Payments of principal in respect of Index Linked Redemption Notes and Index Linked Redemption Perpetual Securities or of interest in respect of Index Linked Interest Notes and distributions in respect of Index Linked Distribution Perpetual Securities will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer may agree.

Other provisions in relation to Floating Rate Notes, Floating Rate Perpetual Securities, Index Linked Interest Notes and Index Linked Distribution Perpetual Securities:

Floating Rate Notes, Floating Rate Perpetual Securities, Index Linked Interest Notes and Index Linked Distribution Perpetual Securities may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, or distributions on Floating Rate Perpetual Securities and Index Linked Distribution Perpetual Securities in respect of each Distribution Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates (in the case of Notes) or Distribution Payment Dates (in the case of Perpetual Securities), and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

Dual Currency Notes and Dual Currency Perpetual Securities:

Payments (whether in respect of principal, interest or distributions and whether at maturity or otherwise) in respect of Dual Currency Notes and Dual Currency Perpetual Securities will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Interest Periods and Interest Rates (in the case of Notes) and Distribution Periods and Distribution Rates (in the case of Perpetual Securities):

In the case of Notes, the length of the interest periods and, in the case of Perpetual Securities, the length of the distribution periods and the applicable interest rate or, as the case may be, the distribution rate, or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, whereas Perpetual Securities may have a maximum distribution rate, a minimum distribution rate, or both. In the case of Notes, the use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period, whereas, in the case of Perpetual Securities, the use of distribution accrual periods permits distributions to be made on the Perpetual Securities at different rates in the same distribution period. All such information will be set out in the applicable Pricing Supplement.

Optional Deferral of Distributions – Perpetual Securities:

In the case of Perpetual Securities, the applicable Pricing Supplement will specify whether the relevant Issuer may, at its sole discretion, elect to defer (in whole or in part) any distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving a Deferral Election Notice to the Securityholders and the Trustee and the Principal Paying Agent not more than 15 nor less than 3 Business Days (as defined in *Terms and Conditions of the Perpetual Securities*) (or such other notice period as may be specified in the applicable Pricing Supplement) prior to a scheduled Distribution Payment Date. If Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may not elect to defer any distributions if, during such period(s) as may be specified in the applicable Pricing Supplement, a Compulsory Distribution Payment Event has occurred.

Cumulative Deferral of Distributions – Perpetual Securities:

In the case of Perpetual Securities, if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.6(a) of the Perpetual Securities) further defer any Arrears of Distribution by complying with the notice requirement applicable to any deferral of an accrued distribution. The relevant Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4.6 of the Perpetual Securities except that Condition 4.6(d) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

Non-Cumulative Deferral of Distributions – Perpetual Securities:

In the case of Perpetual Securities, if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default of the relevant Issuer in respect of such Perpetual Securities. Such unpaid distributions or part thereof are non-cumulative and do not accrue distribution. If Optional Distribution is set out in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution at any time by giving notice of such election to the Securityholders, the Trustee and the Principal Paying Agent not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice.

Restrictions in the case of a Deferral – Perpetual Securities:

In the case of Perpetual Securities, if Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date, payment of all Distribution payments scheduled to be made on such date is not made in full by reason of Condition 4.6 of the Perpetual Securities, the relevant Issuer and the Guarantor shall not do such acts as set out in Conditions 4.6(e)(A) and 4.6(e)(B) of the Perpetual Securities, unless and until the relevant Issuer or the Guarantor (as the case may be) (i) (if Cumulative Deferral is applicable) has satisfied in full all outstanding Arrears of Distribution; (ii) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities in accordance with Condition 5 of the Perpetual Securities has occurred, the next scheduled Distribution has been paid in full, or an Optional Distribution equal to the amount of a Distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full; or (iii) is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Securityholders, and/or as otherwise specified in the applicable Pricing Supplement.

Redemption of Notes:	<p>The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable and indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.</p> <p>The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “<i>Certain Restrictions - Notes having a maturity of less than one year</i>” above.</p>
Redemption of Perpetual Securities:	<p>The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable and indicate the circumstances in which the relevant Perpetual Securities may be redeemed prior to their stated maturity, whether due to taxation reasons, accounting reasons, at the option of the relevant Issuer, upon the occurrence of a Ratings Event, a Tax Deductibility Event, a Change of Control Event (each as defined in Condition 5 of the Perpetual Securities or in the applicable Pricing Supplement) or in the case of a minimal outstanding amount of Perpetual Securities.</p> <p>The applicable Pricing Supplement may provide that Perpetual Securities may be redeemable in one or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.</p>
Denomination of Notes and Perpetual Securities:	<p>The Notes and Perpetual Securities will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “<i>Certain Restrictions - Notes having a maturity of less than one year</i>” above.</p>
Taxation:	<p>All payments in respect of any Notes and any Perpetual Securities will be made without any withholding or deduction for or on account of any present or future taxes, duties, assessments or government charges of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction as provided in Condition 8 of the Notes and Condition 7 of the Perpetual Securities, unless the withholding or deduction of taxes is required by law. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 8 of the Notes and Condition 7 of the Perpetual Securities, be required to pay additional amounts as may be necessary in order that the net amounts received by the Noteholders (in the case of Notes) or Securityholders (in the case of Perpetual Securities) after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of any Notes or Perpetual Securities, as the case may be, in the absence of the withholding or deduction.</p> <p>For the avoidance of doubt, in no event will the relevant Issuer or the Guarantor be required to pay any additional amounts in respect of the Notes and the Perpetual Securities for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.</p>
Events of Default (including Cross Default) – Notes:	<p>The terms of the Notes will contain events of default (including a cross default provision) as further described in Condition 10 of the Notes.</p>

Enforcement Events – Perpetual Securities:	There are no events of default under the Perpetual Securities. The terms of the Perpetual Securities will contain enforcement events as further described in Condition 9(b) of the Perpetual Securities.
Limited right to institute proceedings in relation to Perpetual Securities:	The right to institute Winding-Up proceedings is limited to circumstances where payment has become due. In the case of any payment of distribution, such distribution will not be due if the relevant Issuer has elected to defer that distribution in accordance with Condition 4.6 of the Perpetual Securities.
Proceedings for Winding-Up in relation to Perpetual Securities:	If an Enforcement Event occurs, the relevant Issuer (or, as the case may be, the Guarantor) shall be deemed to be in default under the Trust Deed and the Perpetual Securities (in the case of the relevant Issuer) and the Guarantee (in the case of the Guarantor) and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the Winding-Up of the relevant Issuer or, as the case may be, the Guarantor and/or prove in the Winding-Up of the relevant Issuer or, as the case may be, the Guarantor and/or claim in the liquidation of the relevant Issuer and/or the Guarantor for such payment.
Status of the Notes and the Guarantee:	<p>The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 of the Notes) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.</p> <p>The payment obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 of the Notes) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.</p>
Status of the Senior Perpetual Securities and Senior Guarantee:	The Senior Perpetual Securities will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer. The payment obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank <i>pari passu</i> with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.
Status of the Subordinated Perpetual Securities and the Subordinated Guarantee:	<p>The Subordinated Perpetual Securities will constitute direct, unconditional, unsecured and subordinated obligations of the relevant Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and with any Parity Obligations (as defined in the applicable Pricing Supplement) of the relevant Issuer. The rights and claims of the Securityholders in respect of the Subordinated Perpetual Securities are subordinated as provided in Condition 3(b) of the Perpetual Securities.</p> <p>The payment obligations of the Guarantor under the Subordinated Guarantee (as defined in the Trust Deed) will constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and shall at all times rank <i>pari passu</i> and without any preference among themselves and with any Parity Obligations of the Guarantor. The rights and claims of the Securityholders and Couponholders in respect of the Guarantee are subordinated as provided in Condition 3(b) of the Perpetual Securities.</p>

Subordination of Subordinated Perpetual Securities:	Subject to the insolvency laws of the jurisdiction of incorporation of the relevant Issuer and other applicable laws, in the event of the Winding-Up of the relevant Issuer, the rights of the Securityholders to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the relevant Issuer but at least <i>pari passu</i> with all other subordinated obligations of the relevant Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the relevant Issuer and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to the Offering Circular.
Set-off in relation to Subordinated Perpetual Securities:	Subject to applicable law, no Securityholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the relevant Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities, and each Securityholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder by the relevant Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities is discharged by set-off, such Securityholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the relevant Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the relevant Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.
Subordination of, and set-off in relation to, the Guarantee relating to the Subordinated Perpetual Securities:	The Guarantee relating to the Subordinated Perpetual Securities is subject to subordination and set-off provisions similar to those described above in relation to the relevant Issuer. For details of the subordination and set-off provisions in relation to the Guarantor, see Condition 3(b)(vi) and Condition 3(b)(vii) of the Perpetual Securities.
Rating:	The rating of certain Series of Notes or Perpetual Securities to be issued under the Programme may be specified in the applicable Pricing Supplement.
Listing and admission to trading:	<p>Application has been made for Notes and Perpetual Securities to be listed on the SGX-ST. The Notes and Perpetual Securities may also be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer in relation to each Series.</p> <p>If the application to the SGX-ST to list a particular Series of Notes or Perpetual Securities is approved, such Notes or Perpetual Securities listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or equivalent in any other currency).</p> <p>Unlisted Notes or unlisted Perpetual Securities may also be issued.</p> <p>The applicable Pricing Supplement will state whether or not the relevant Notes and Perpetual Securities are to be listed and, if so, on which stock exchange(s).</p>
Clearing Systems:	Euroclear, Clearstream, Luxembourg, CDP, the CMU Service and/or any other clearing system as specified in the applicable Pricing Supplement, see “ <i>Form of the Notes</i> ” (in the case of Notes) or “ <i>Form of the Perpetual Securities</i> ” (in the case of Perpetual Securities).

Governing Law:	<p>The Notes and the Perpetual Securities, and (in the case of Notes and Perpetual Securities governed by English law) any non-contractual obligations arising out of or in connection with the Notes and Perpetual Securities, will be governed by, and shall be construed in accordance with, either English law or Singapore law, as specified in the applicable Pricing Supplement.</p> <p>In relation to Subordinated Perpetual Securities governed by English law issued by MTSL and MTSUPL, Condition 3(b) of the Subordinated Perpetual Securities and clauses 7.3(a) to 7.3(f) (inclusive) of the Trust Deed will be governed by, and shall be construed in accordance with, Singapore law.</p> <p>In relation to Subordinated Perpetual Securities governed by English law issued by MTSHKL, Conditions 3(b)(i) to 3(b)(iii) (inclusive) of the Subordinated Perpetual Securities and clauses 7.3(a) to 7.3(c) (inclusive) of the Trust Deed will be governed by, and shall be construed in accordance with, Hong Kong law, whilst Conditions 3(b)(iv) to 3(b)(vi) (inclusive) of the Subordinated Perpetual Securities and clauses 7.3(d) to 7.3(f) (inclusive) of the Trust Deed will be governed by, and shall be construed in accordance with, Singapore law.</p>
Selling Restrictions:	<p>There are restrictions on the offer, sale and transfer of the Notes and Perpetual Securities in the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes or Perpetual Securities, see “<i>Subscription and Sale</i>”.</p>
United States Selling Restrictions:	<p>Regulation S, Category 1/2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.</p>

RISK FACTORS

Each Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under Notes and Perpetual Securities issued under the Programme. Most of these factors are contingencies which may or may not occur and neither Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes and Perpetual Securities issued under the Programme are also described below.

Each Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes and Perpetual Securities issued under the Programme, but the inability of the relevant Issuer or the Guarantor to pay interest, distributions, principal or other amounts on or in connection with any Notes or Perpetual Securities may occur for other reasons which may not be considered significant risks by each Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

RISKS RELATING TO THE GROUP

Uncertainties and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Group.

There are a number of uncertainties ahead in the global markets. 2020 is expected to continue to see an inward-looking policy agenda in the U.S. aimed at encouraging American companies to bring back jobs, renegotiating trade pacts and stimulating the domestic economy. Trade friction remains elevated among the largest trading partners in the world, the U.S. and China, with potential negative impact on global growth. Volatility in China's growth or downside risks such as a credit crunch could have a considerable impact on regional economies and commodity prices. The slower growth trajectory of the U.S. could leave the economy more vulnerable to a large negative impact on confidence. Growth and financial performance in emerging markets, Asia and trade-exposed economies such as Singapore are particularly vulnerable to disruptions to global trade flows, capital flows, business investments and global supply chains in the event of an escalation in trade tensions or a protracted slowdown. There is less fiscal and monetary policy space for policymakers in developed economies to respond to the next slowdown as compared to the previous global financial crisis. This could potentially result in a more prolonged recession if the global economy experiences another period of negative growth. Geopolitics also continues to be an area of concern, including ongoing threats of terrorism, instability in the Middle East and tensions in the Korean peninsula. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict the Group's access to capital. These conditions have resulted in higher historic volatility, less liquidity, widening of credit spreads and a lack of price transparency in certain markets.

Significant dislocations and liquidity disruptions in the United States and Europe in recent years have created increasingly difficult conditions in the financial markets. In addition, global markets have experienced significant volatility in recent years and growth in major economies has slowed moderately toward their longer-term growth rates. On 29 March 2017, the UK issued a formal notification of its intention to withdraw from the European Union and withdrew from the European Union on 31 January 2020 under the terms of the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (the **Withdrawal Agreement**). Following the UK's departure from the European Union, there is a transition period ending 31 December 2020 (the **transition period**) during which almost all European Union law will continue to apply to the UK as if it were a Member State of the European Union, with limited exceptions. The Withdrawal Agreement allowed for the transition period to be extended by one or two years if both the European Union and the UK agreed to such extension before 1 July 2020. The deadline for extending this transition has now passed without any such agreement and the UK government has legislated to require the transition period to end on 31 December 2020 without the possibility to extend further. In that scenario, among other things, the trading relationship between the UK and the European Union will be governed by whatever agreement the two parties can reach in the course of 2020. On that short timetable, the UK and the European Union are likely to focus on ensuring tariff-free trade but it is unclear whether there would be any formal regulatory alignment between the UK and the European Union rules after 1 January 2021. In the unlikely event that the UK and the European Union do not reach any form of agreement or arrangement on the future relationship between the UK and the European Union after the end of the transition period, also known as "hard Brexit", the UK will be separated from the European Union from a regulatory perspective upon the expiry of the transition period and lose the benefits and obligations of European Union membership. Until there is further clarity on how the future relationship between the UK and the European Union will be governed after the transition period, it is not possible to determine the impact that the withdrawal process may have on the wider global financial markets or the business of the Group.

In December 2019, an infectious disease caused by a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan City, Hubei Province, China and the World Health Organisation declared the COVID-19 outbreak a pandemic on 12 March 2020. There have been border controls and travel restrictions imposed by various countries and territories as a result of the COVID-19 pandemic. The COVID-19 pandemic, together with any resulting restrictions on travel and/or imposition of quarantine measures, has resulted and may continue to result in protracted volatility in international markets and/or may result in a global recession as a consequence of disruptions to the travel and retail segments, tourism, and manufacturing supply chains and may adversely impact the operations, revenues and profitability of the Group. In particular, the COVID-19 pandemic has caused stock markets worldwide to lose significant value and impacted economic activity worldwide. A number of governments (including the Singapore government) have revised gross domestic product growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession which may have a material adverse effect on the Group's business, financial condition, results of operations, prospects and profitability. For further details of the effects on the Group of the COVID-19 pandemic and its resulting economic consequences, see *"Description of the Guarantor – 5. Recent Developments"*.

A number of governments (including the Singapore government) have also introduced and may continue to introduce support and relief measures in response to the COVID-19 pandemic. For example, the Singapore government has released four budget packages, namely the S\$6.4 billion Unity Budget on 18 February 2020, the S\$48 billion Resilience Budget on 26 March 2020, the S\$5.1 billion Solidarity Budget on 6 April 2020 and the S\$33 billion Fortitude Budget on 26 May 2020, as part of its support and relief measures in response to the COVID-19 pandemic. In addition, the COVID-19 (Temporary Measures) Act 2020 was passed by the Singapore Parliament in April 2020 and introduces certain relief for individuals and businesses in financial distress as a result of the ongoing COVID-19 pandemic, including the temporary prevention of certain contractual counterparties from taking specified types of enforcement action (such as terminating leases for failure to pay rent, bringing legal proceedings and enforcing security over property used for business purposes) against the relevant non-performing parties, as well as rental waivers borne by landlords. However, there is no assurance that such support and relief measures will be effective in improving the state of the local and global economy or mitigate (or not otherwise result in) a material adverse effect on the Group's business, financial condition and prospects.

Furthermore, the slide in oil prices has also resulted in depressed growth in many resource dependent economies. Economic factors including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and availability of debt and equity capital could adversely affect the business, financial condition, performance and prospects of the Group.

The Group's business is subject to fluctuations in economic conditions, regulatory changes and property and property-related market conditions in the economies in which it operates.

The Group comprises companies that are involved in the development, marketing, management of and investment in real estate in Singapore and abroad. Therefore, the business of the Group will be subject to fluctuations in economic conditions (including liquidity and interest rate environments) as well as regulatory controls, property and property-related market conditions locally, regionally and globally.

Notwithstanding the economies referred to in this Offering Circular, the Group may in the future expand its businesses to include other economies. The overall risk profile of the Group therefore will encompass the risks involved in each of the economies or businesses that the Group operates. The business, financial condition, performance and prospects of the Group may be adversely affected by any such risks. Adverse economic and/or property-related developments locally, regionally and/or globally may also have a material adverse effect on the business, financial condition, performance and prospects of the Group.

The revenue of the Group is substantially derived from properties located in Singapore and is therefore exposed to the economic and real estate conditions in Singapore (including increased competition in the real estate market).

The revenue of the Group is substantially derived from properties situated in Singapore and is therefore susceptible to the risk of a prolonged downturn in economic and real estate conditions in Singapore. As at 31 March 2020, approximately 33.7% of the Group's revenue was derived from properties located in Singapore whilst approximately 30.0% of the Group's properties were located in Singapore. The value of the Group's properties may also be adversely affected by a number of local real estate conditions, such as oversupply and other competing office, retail, industrial and logistics properties or reduced demand for office, retail, industrial and logistics space. If competing properties of a similar type are built in the area where such properties are located or similar properties in their vicinity are substantially upgraded and refurbished, the value and net operating income of the Group's properties could be reduced and, in turn, the Group's business, financial condition, performance and prospects may be adversely affected.

The Group faces increasing competition in its key markets.

The Group competes with both domestic and international companies in each of its key markets with respect to factors such as location, facilities, supporting infrastructure, services and pricing. Intensified competition among real estate developers may result in increased costs for land acquisition, oversupply of properties and delays in the approval process for new property developments by the relevant government authorities, all of which may adversely affect the Group's property development business. Some of these competing companies have significant financial resources, marketing and other capabilities. Domestic companies in the Group's key overseas markets may have extensive knowledge of the local real estate markets and a longer operational track record in their respective markets. Additionally, international companies may be able to capitalise on their overseas experience and greater financial resources to compete in the markets in which the Group has a presence. Furthermore, such competition may limit the Group's opportunities to invest in projects that could potentially add value. As a result, there can be no assurance that the Group will be able to compete successfully in the future against its existing or potential competitors or that increased competition with respect to the Group's activities will not have a material adverse effect on the business, financial condition, performance and prospects of the Group.

The Group's business is subject to the economic, political, legal and social environments of the economies in which it operates.

The Group is subject to risks associated with the economies in which it operates, such as Australia, Canada, Europe, the United Kingdom, the United States of America, China, Hong Kong SAR, India, Japan, Malaysia, Singapore, South Korea and Vietnam, that have, at various times in the past, been adversely affected by volatile economic, political and/or social conditions. The business, financial condition, performance and prospects of the Group may be materially and adversely affected by factors such as:

- (a) unexpected changes in governmental laws and regulations or the imposition of any sanctions;
- (b) fluctuations in exchange rates between the Singapore dollar and the local currency of the economy which the Group is operating in the event that the Group is unable to adopt a suitable hedging strategy;
- (c) currency fluctuation and regulation risks including imposition or tightening of foreign exchange controls or restrictions on repatriation of dividends or profits;
- (d) social unrest or political instability; and
- (e) adverse economic, political and other conditions.

In particular, the legal and regulatory regimes in the economies in which the Group operates may be uncertain and subject to unforeseeable changes. At times, the interpretation or application of laws and regulations in such economies may be unclear and the Group's business may not always enjoy the same level of legal rights or protection that it is afforded in Singapore. For example, the real estate laws and, in particular, the laws relating to the rights of foreign investors are often unclear in China and Vietnam. These economies may not accord equivalent rights (or protection of such rights) or those rights that investors might expect in other economies with more transparent real estate laws and regulations. Furthermore, it may be more difficult for the Group to obtain effective enforcement of its rights by legal or arbitral proceedings in China or Vietnam than in economies with more mature legal systems. As the legal systems in China and Vietnam develop new laws, the changes to existing laws and the pre-emption of local regulations by national laws could have an adverse effect on the business, financial condition, performance and prospects of the Group. Furthermore, any potential enforcement of existing laws by the Group may be uncertain, which may also arise by reason of the different interpretation of the laws by local or provincial authorities. The Group has no control over such conditions and developments and cannot provide any assurance that such conditions and developments will not have a material adverse effect on its business, financial condition, performance and prospects.

The Group is subject to government regulation in the economies in which it operates.

Changes in government policy and legislation, regulation or regulatory interpretation applying to the Group's various business vehicles, such as joint ventures, public and private companies and real estate investment trusts (**REITs**), in connection with its property development business and property fund management business in any of the markets in which the Group operates, which in some instances may be applied retrospectively, may adversely affect the Group's business, financial condition, performance and prospects. For example, regulators in the economies in which the Group operates may introduce restrictions on fund raising and management activities which may affect the Group's property fund management business.

Further, regulations relating to REITs may also be amended, such as lowering the borrowing limit applicable to REITs and removing any income tax exemption or tax transparency treatment applicable to REITs. In particular, for REITs established in Singapore, authorisation as a collective investment scheme may be suspended, revoked or withdrawn by the MAS, which will adversely affect the operations of the REIT. In addition, the capital market services licence issued to the REIT manager may be cancelled by the MAS and the operations of the REIT will be adversely affected if no suitable replacement manager is found in a timely manner. There is no assurance that MAS or any other relevant authority will not introduce new legislation, regulations, guidelines or directions which would adversely affect REITs generally.

The Group has no control over such developments and cannot provide any assurance that such developments will not have a material adverse effect on its business, financial condition, performance and prospects.

Foreign currency exchange rate fluctuations may have a material adverse effect on our results of operations.

The functional currency of the Guarantor is the Singapore dollar and the financial statements of the Group are presented in Singapore dollars. All non-Singapore dollar transactions, and the results and financial position of all the Group entities that have a functional currency different from Singapore dollars, are translated into Singapore dollars at the applicable exchange rate for inclusion in the Group's consolidated financial statements and the Group is exposed to exchange rate risk on its foreign currency denominated assets and liabilities. Even though the Group has put in place hedging arrangements against currency exchange rate risks, there can be no assurance that these arrangements will successfully protect the Group from losses entirely due to fluctuations in currency exchange rates. Adverse movements in foreign exchange rates of currencies to which the Group has exposure to (including, but not limited to, the U.S. dollar, Hong Kong dollar, British Pound, Vietnamese Dong, Korean Won, Chinese Yuan, Japanese Yen, Malaysian Ringgit, Euro and Australian dollar) could have an adverse impact on the Group's results of operations.

The Group's business may be affected by interest rate fluctuations.

The Group manages its interest rate exposure through maintaining a mix of fixed and floating rate borrowings. Consequently, the interest cost to the Group for the floating interest rate debt will be subject to fluctuations in interest rates. As a result, its operations or financial conditions could potentially be adversely affected by interest rate fluctuations.

Volatility in global financial markets could restrict the Group's access to funding and result in risks to the Group and general economic conditions that the Group is not able to predict.

Beginning in the second half of 2008, the global financial system experienced difficult credit and liquidity conditions and disruptions leading to less liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency in interbank lending rates. Although there has been some recovery, concerns about sovereign debt positions in Europe have continued to have a negative impact on global financial markets. More recently, the continued uncertainty in Europe has been further exacerbated by subdued market conditions in the global economy and declining rates of growth in emerging economies, particularly China. Certain EU countries continue to experience varying degrees of financial stress and uncertainty over the outcome of the financial support programmes of EU authorities and worries about sovereign finances persist. Market and economic disruptions have affected, and may continue to affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. There can be no assurance that the market disruptions in Europe, including the increased cost of funding for certain governments and financial institutions, will not spread, nor can there be any assurance that future financial support packages will be made available or, even if provided, will be sufficient to stabilise the affected economies and markets in Europe or elsewhere.

Geopolitical events, such as continued tensions in the Middle East and the Korean peninsula, changes in certain policy goals of the U.S. government and in trade policies globally, including the introduction of related protectionist measures such as new or higher tariffs, have also caused, and are likely to continue to cause, uncertainty in the financial markets and concern about the development of the global economy. The current state of the global economy has also been significantly affected by COVID-19, with many economies experiencing weak or negative economic growth. The U.S. Federal Reserve and the European Central Bank have re-started their quantitative easing programs on an unprecedented scale in order to stimulate the U.S. and Eurozone economies, respectively, although it remains uncertain whether and when these measures will ultimately lead to a sustained economic recovery.

In addition, dislocation, market shifts, increased volatility or instability in the global credit and financial markets have in recent years, affected the availability of credit and at times led to an increase in the cost of financing. The Group may have difficulty accessing the financial markets, which could make it more difficult or expensive to obtain funding in the future. There can be no assurance that the Group will be able to raise funds at historical cost levels. The Group may also be subject to solvency risks of its banks and of its counterparties in its financial investments and arrangements. These may have a material adverse impact on the operations of the Group.

The Group's revenue stream and the value of its properties may be adversely affected by a number of factors.

The properties owned by the Group comprise office, logistics, industrial, residential, corporate lodging/serviced apartment, hotel, student accommodation, data centre and retail space and their operations are subject to general and local economic conditions, the performance of the Group, competition, the desirability of their locations and other factors relating to the operation of the properties. The success of such properties is dependent upon their ability to compete on the basis of accessibility, location and quality of tenants. Demand for office, logistics, industrial, residential, corporate lodging/serviced apartment, hotel, student accommodation, data centre and retail space, the properties and the corporate sector may be adversely affected by adverse changes in the national economy, governmental rules and policies (including changes in zoning and land use), potential environmental and other liabilities, interest rate levels, currency fluctuations, inflation, price and wage controls, exchange control regulations, taxation, expropriation and other political, economic or diplomatic developments in or affecting Singapore or elsewhere. Neither the Issuers nor the Guarantor has control over such conditions and developments nor can they provide any assurance that such conditions and developments will not adversely affect the business, financial condition, performance and prospects of the Group.

In particular, the revenue stream and value of the properties owned by the Group and accordingly, the availability of cash flow are subject to a number of factors including:

- (a) vacancies following the expiry or termination (including early termination) of leases that lead to reduced occupancy levels as this reduces rental income and the ability to recover certain operating costs such as service charges;
- (b) the Group's ability to provide adequate management, maintenance or insurance;
- (c) the Group's ability to collect rent on a timely basis or at all;
- (d) tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rent payments, or which could hinder or delay the sale of a property, or inability to collect rentals at all or the termination (including early termination) of the tenant's lease;
- (e) tenants failing to comply with the terms of their leases or commitments to lease;
- (f) tenants requesting for waiver of interest on late payment of rent;
- (g) defects affecting the properties in the Group's portfolio which could affect the ability of the relevant tenants to operate on such properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- (h) the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases;
- (i) the national and international economic climate and real estate market conditions (such as the oversupply of, or reduced demand for, space, the relevant government's release of land, changes in market rental rates and operating expenses of the properties);
- (j) the amount and extent to which the Group is required to grant rebates on rental rates to tenants due to market pressure and/or government regulation;
- (k) competition for tenants from other similar properties which may affect rental levels or occupancy levels at the properties;
- (l) the Group's ability to secure tenants for its student accommodation properties due to changes in laws and regulations relating to visa requirements for students. Such revisions may involve a restriction on the number of students and consequently on the occupancy levels of the Group's student accommodation properties;

- (m) changes in laws and governmental regulations relating to real estate including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in the management expenses or unforeseen capital expenditure to ensure compliance. Rights relating to the relevant properties may also be restricted by legislative actions, such as revisions to building standards laws or the city planning laws, or the enactment of new laws relating to condemnation and redevelopment; and
- (n) natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other acts beyond the control of the Group, and any laws, regulations or measures adopted by governmental authorities in response to such events.

Planned amenities and transportation infrastructure may not be implemented as planned, or may be closed, relocated, terminated, delayed or not completed.

There is no assurance that amenities, transportation infrastructure and public transport services near any property will be implemented as planned or will not be closed, relocated, terminated, delayed or completed. If such an event were to occur, it would adversely impact the accessibility of the relevant property and the attractiveness and marketability of the relevant property to tenants. This may then have an adverse effect on the demand and the rental rates for the relevant property and materially and adversely affect the Group's business, financial condition, performance and prospects.

Loss of anchor tenants could directly and indirectly reduce the future cash flows of the Group.

The Group's ability to lease any properties and the value of the Group's properties could be adversely affected by the loss of an anchor tenant in the event that an anchor tenant relocates or files for bankruptcy or insolvency or experiences a downturn in its business. Space that has been vacated by an anchor tenant can reduce the demand for and value of other spaces because of the departure of an anchor tenant may reduce the number of visitors to the property. In addition, as some of the Group's anchor tenants may be related to each other, the risk of such loss is concentrated and could affect the Group's other properties if it should occur. Any of these events could materially and adversely affect the Group's business, financial condition, performance and prospects.

Increase in property and other operating expenses.

The amount of cash flow available to the Group could be adversely affected if property and other operating expenses increase without a corresponding increase in revenue.

Factors which could increase property expenses and other operating expenses include any:

- (a) increase in the amount of maintenance and sinking fund contributions payable to the management corporations of the properties;
- (b) renovation or asset enhancement works from time to time or unforeseen ad hoc maintenance or repairs required in respect of faults or structural defects or to comply with new laws or regulations;
- (c) increase in agent commission expenses for procuring new customers;
- (d) increase in property tax assessments and other statutory charges;
- (e) change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- (f) increase in sub-contracted service costs;
- (g) increase in the rate of inflation;
- (h) increase in insurance premiums; and
- (i) increase in costs relating to adjustment of the tenant mix.

The Group's property investments may be affected by illiquidity.

The Group's investments in real estate may be illiquid depending on, among other things, the prevailing property market conditions. Such illiquidity may affect the Group's ability to vary the size and mix of its investment portfolio or its ability to liquidate part of its assets in response to changes in economic, real estate market or other conditions. These factors could affect the Group's gains from realisation of its investments in its properties, including the value at which the property may be disposed, the income or other distribution that investors may receive from distributions made by entities within the Group. These factors could have an adverse effect on the Group's business, financial condition, performance and prospects.

The valuations of the Group's properties contain assumptions that may not materialise.

Real estate assets are inherently difficult to value. Valuations are subject to subjective judgments and are made on the basis of assumptions which may not necessarily materialise. Additionally, the inspections of the Group's properties and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. There can be no assurance that the Group's investment in its properties will be realised at the valuations or property values recorded or reflected in its financial statements or in this Offering Circular. The Group applies fair value accounting for all its investment properties. Independent valuations are carried out on the Group's investment properties at least once every year. The Group assesses the valuation of its properties to ensure that the carrying amount of each investment property reflects the market conditions at the relevant financial reporting date. The value of the properties in the Group's portfolio may fluctuate from time to time due to market and other conditions. Such adjustments to the fair value of the properties in the portfolio could have an adverse effect on the Group's net asset value and profitability. It may also affect the Group's ability to obtain more borrowings, or result in the Group having to reduce debt, if the financial covenants in our financing and other agreements require the Group to maintain a level of debt relative to asset value, and such covenants are triggered as a result of adjustments made to the fair value of the Group's properties.

The due diligence exercise on the Group's properties, tenancies, buildings and equipment may not have identified all material defects and other deficiencies.

The Group believes that reasonable due diligence investigations with respect to the Group's properties have been conducted prior to their acquisition. However, there is no assurance that the Group's properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Group's properties which may require additional capital expenditure, special repair or maintenance expenses). Such undisclosed and undetected defects or deficiencies may require significant capital expenditure or trigger obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on the Group's business, financial condition, performance and prospects.

The experts' due diligence reports that the Group relies upon as part of its due diligence process may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors. Any inadequacies in the due diligence investigations may result in an adverse impact on the Group's business, financial condition, performance and prospects.

Certain construction risks may arise during the building of any new property.

Construction of new development properties entails significant risks, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods and unforeseen increases in cost, any of which could give rise to delays or cost overruns. Difficulties in obtaining any requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the cost, or delay the construction or opening of, new development properties. All of these factors may affect the Group's business, financial condition, performance and prospects.

The Group is dependent upon contractors and third party service providers for the provision of various services.

The Group engages contractors to provide construction services in respect of its property development business. There is no assurance that the services rendered by the contractors or third party service providers engaged by the Group will be satisfactory or match the level of quality required by the Group. Moreover, the Group's contractors or service providers may experience financial or other difficulties such as procuring sufficient labour that may affect their ability to carry out the work for which they were contracted, thus delaying the completion of the Group's property development projects. Any interruption or termination in the services or deterioration in the performance of the Group's contractors or third party service providers may cause serious disruptions to the business, service levels and reputation of the Group, and negatively impact the profitability, financial performance and reputation of the Group, and may also result in litigation and damages claims made against the Group. If the Group's arrangements with any of its contractors or third party service providers are terminated, the Group may have to source for alternative contractors and/or service providers and there is no assurance that these engagements will be on terms no less favourable to the Group as compared to the Group's existing arrangements.

The Group is subject to credit risk arising from defaulting counterparties.

Credit risk may arise when counterparties (such as those in relation to the Group's interest rate and foreign exchange hedging contracts) default on their contractual obligations resulting in financial loss to the Group. The Group's surplus funds may also be invested in interest-bearing deposits with financial institutions. Although the Group adopts a policy of only dealing with creditworthy counterparties and the Group regularly reviews its credit exposure to its counterparties, credit risks may nevertheless arise from events or circumstances that are difficult to anticipate to detect, including, but not limited to, political, social, legal, economic and foreign exchange risks that may have an impact on its counterparties' ability to make timely payment and render the Group's enforcement for payment ineffective. Further, in the event that a counterparty, including a financial institution, is declared bankrupt or becomes insolvent, this may result in delays in obtaining funds or the Group having to liquidate its position, potentially leading to losses.

The Group's insurance coverage may not cover all potential losses.

The Group maintains insurance policies, where applicable, covering both its assets and employees that are in line with general business practices in the real estate industry. Risks which the Group are insured against include fire, business interruption, lightning, flooding, theft and public liability. There are, however, certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable and the Group's properties could suffer physical damage from fire or other causes, resulting in losses (including loss of rent) that may not be fully compensated by insurance. Where practicable, the Group also maintains certain terrorism, property damage, business interruption and general liability insurance in the various economies in which its properties are located. Should an uninsured loss or a loss in excess of insured limits occur or should the Group's insurers fail to fulfil their obligations for the sum insured, the Group could be required to pay compensation and/or lose capital invested in the property, as well as anticipated future revenue from that property. The Group would also remain liable for any debt or mortgage, indebtedness or other financial obligations related to the relevant property. Any such loss could adversely affect the Group's business, financial condition, performance and prospects. There can be no assurance that material losses in excess of insurance proceeds will not occur in the future. Although the Group seeks to ensure that its income-generating properties are appropriately insured, no assurance can be given that adequate insurance coverage will be available in the future on commercially reasonable terms or at commercially reasonable rates.

Renovation, asset enhancement works, physical damage or latent building or equipment defects to the properties may disrupt the operations of the properties and collection of rental income or otherwise result in adverse impact on the Group's financial condition.

The quality and design of office, retail, industrial, corporate lodging/serviced apartment, residential, hotel, student accommodation, data centre and logistics properties has an influence on the demand for space in, and the rental rates of, the relevant property. The properties may need to undergo renovation or asset enhancement works from time to time to retain their attractiveness to tenants and may require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or due to new planning laws or regulations. The costs of maintaining office, retail, industrial, corporate lodging/serviced apartment, residential, hotel, student accommodation, data centre and logistics properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. The business and operations of the properties may suffer some disruption and it may not be possible to collect the full rate of, or, as the case may be, any rental income on space affected by such renovation works. In addition, physical damage to the properties resulting from fire or other causes and design, construction or other latent defects in the properties may lead to additional capital expenditure, special repair or maintenance expenditure, business interruption, or payment of damages or incurrence of other obligations to third parties, and may in turn result in an adverse impact on the Group's business, financial condition, performance and prospects.

The Group's ability to raise funds to finance its working capital requirements and acquisitions or to refinance its existing debt may be adversely affected.

The availability of external financing for the Group's capital investments depends on many factors beyond its control, including money and capital market conditions and the overall performance of the economies in which it operates or has property investments. In particular, investors in the Group should note that the willingness of financial institutions to make capital commitments by way of investing in debt or equity instruments may for an indeterminate period be adversely affected by global market conditions such as those set out in the risk factor "*Uncertainties and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Group*" above. The Group accordingly may face difficulties in raising funds for working capital purposes, to refinance existing debt or to finance future acquisitions. If the Group does not have sufficient internal cash or external financing on acceptable terms, it may be unable to develop or enhance its portfolio by acquiring assets when the opportunity arises, fund potential asset enhancements and any on-going capital expenditure requirements or to refinance its existing debt. As a result, the Group's business, financial condition, performance and prospects may be adversely affected.

The Group depends on certain key personnel and the loss of any key personnel may adversely affect its operations.

The Group's success depends, in part, upon the continued service and performance of members of the Group's senior management team and certain key senior personnel. These key personnel may leave the Group in the future and compete with the Group. Although the Group has in place succession planning policies and strategies, the loss of any of these key employees could have a material adverse effect on the Group's business, financial condition, performance and prospects.

The Group may not be able to successfully implement its business strategies or manage its growth successfully.

In this Offering Circular, the strategies for the Group's businesses are set out in the section titled "*Description of the Guarantor – 4. Competitive Strengths and Growth Strategies*". In determining its strategies, the Group has made certain assumptions about the future economic performance of the economies and industries in which it operates. The ability of the Group to implement its strategies successfully is dependent on various factors, including but not limited to the ability to manage its existing businesses, to identify suitable opportunities to grow its businesses, to obtain additional financing to fund its operations and support its growth, to retain its key employees and to attract and retain tenants as well as the competition the Group faces in its businesses. In the event that the Group is not able to successfully implement its business strategies, this may adversely affect the financial condition of the Group, which may in turn affect the Issuers' ability to fulfil their payment obligations under the Securities.

The Group is subject to risks inherent in joint venture structures and/or funds.

The Group has, and expects in the future to have, interests in joint venture entities and/or funds in connection with its property development business and property fund management business. Disagreements may occur between the Group, its joint venture partners and/or third party fund investors, as the case may be, regarding the business and operations of the joint ventures and/or funds which may not be resolved amicably. In addition, the Group's joint venture partners and/or third party fund investors may (a) have economic or business interests or goals that are not aligned with the Group's, (b) take actions contrary to the Group's instructions, requests, policies or objectives, (c) be unable or unwilling to fulfil their obligations, (d) have financial difficulties, or (e) have disputes with the Group as to the scope of their responsibilities and obligations.

Additionally, in light of the current economic climate, the Group's joint venture partners or third party fund investors may not be able to fulfil their respective contractual obligations (for example, they may default on making payments during future capital calls or capital raising exercises), or may experience a decline in creditworthiness. Although joint venture and private fund agreements generally contain terms that govern the treatment of such events to the detriment of the defaulting party and the Group would generally seek to enforce its rights as enumerated within these legal agreements, the occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures and/or funds, which in turn may materially and adversely affect its business, financial condition, performance and prospects.

The Group may be involved in legal and other proceedings arising from its operations from time to time.

The Group may be involved from time to time in disputes with various parties involved in the development and leasing of its properties such as contractors, sub-contractors, suppliers, construction companies, purchasers and tenants. These disputes may lead to legal or other proceedings, and may cause the Group to incur additional costs and experience delays. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that result in financial losses and delay the construction or completion of its projects.

The Group's property development business is subject to extensive governmental regulation.

The real estate industry in the economies in which the Group operates is heavily regulated by the government of that economy. Real estate developers must comply with a number of requirements mandated by the relevant laws and regulations (including, without limitation, tax laws and regulations), including policies and procedures established by governmental authorities and designed to implement such laws and regulations. Additionally, in order to develop and complete a real estate project, developers must obtain various approvals, permits and licences from the relevant administrative authorities at various stages of project development. The Group may encounter problems in obtaining the requisite approvals or licences, or delays in fulfilling the conditions precedent to any required approvals, and may not be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate sector. There may also be delays on the part of administrative bodies in reviewing applications and granting approvals. If the Group experiences significant problems in obtaining, or fails to obtain, the requisite governmental approvals, the schedule of development and sale or letting of the Group's projects could be substantially disrupted, which in turn could

have a material adverse effect on the Group's reputation, business, financial condition, results of operations and prospects. Although the Group believes that its projects are in material compliance with applicable laws and regulations, regulatory authorities may nevertheless allege non-compliance and may subject the Group to regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings.

In addition, property laws and regulations and their interpretations are still evolving in such economies and it is not possible to predict accurately the effect that changes in these laws and regulations, or their interpretations, may have upon the Group's business. New requirements introduced by property laws and regulations could also have an impact on the Group's business and operations. In addition, where property laws and regulations are not always strictly enforced, regulators could decide to become more stringent and enforce them in a more rigorous manner. If such laws and regulations, or their interpretations, or their enforcement become more stringent, the costs incurred to ensure compliance could increase. There can be no assurance that future regulatory changes affecting the property industry in such economies will not be introduced or unexpectedly repealed which might have a significant impact upon the Group's business, financial condition, results of operations and prospects.

The Group may be exposed to various types of taxes in the economies where its properties are located.

The income and gains derived by the Group, directly or indirectly, from its properties may be exposed to various types of taxes in the economies where its properties are located. These include but are not limited to income tax, withholding tax, capital gains tax and other taxes specifically imposed for the ownership and operation of such assets. While the Group intends to manage taxation in each of these economies efficiently, there can be no assurance that the desired tax outcome will necessarily be achieved. In addition, the level of taxation in each of these economies is subject to changes in laws and regulations and such changes, if any, may lead to an increase in tax rates or the introduction of new taxes. Furthermore, the Group may from time to time be involved in disputes with tax authorities in relation to, among other things, the amount of taxes levied on it and there can be no guarantee that such disputes will be resolved in a manner favourable to the Group. All these factors may adversely affect the Group's business, financial condition, results of operations and prospects.

Potential liability for environmental problems could result in unanticipated costs.

The Group's properties are subject to various environmental laws, including those relating to soil contamination, health and hygiene, air pollution control, water pollution control, waste disposal and noise pollution control and presence and storage of hazardous materials, such as asbestos. The costs of removal or remediation of such substances could be substantial. These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of hazardous substances. There can be no assurance that potential environmental liabilities do not exist or will not arise in the future. The presence of contamination or hazardous substances on the Group's properties could adversely affect its ability to lease or sell such facilities or to borrow using these properties as collateral, which could have a material adverse effect on the Group's business, financial condition, performance and prospects. It is also possible that existing environmental laws, regulations and ordinances could become more stringent in the future. Non-compliance with or changes in these environmental laws, regulations and ordinances could adversely affect the Group and may have a material adverse effect on the Group's results or operations.

Labour activism and unrest may materially and adversely affect the Group's business.

Laws permitting the formation of labour unions, combined with weak economic conditions, have resulted, and may continue to result, in labour activism and unrest in certain countries in which the Group operates. Labour activism and unrest in certain countries in which the Group operates could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group is exposed to terrorist attacks, other acts of violence or war and adverse political developments.

Terrorist attacks over the last few years, including in the U.S., France, Germany and the UK amongst others have resulted in substantial and continuing economic volatility and social unrest globally. The political unrest in certain regions in Asia, including economies in which the Group operates, and terrorist attacks such as those in Thailand and other areas of Asia, have exacerbated this volatility. Further developments stemming from these events or other similar events could cause further volatility. The direct and indirect consequences of any of these terrorist attacks, armed conflicts or adverse political developments are indeterminable, and the Group may not be able to foresee events that could have an adverse effect on the results of its business operations.

An increase in the frequency, severity or geographic reach of terrorist acts could destabilise the economies in which the Group operates. Any additional significant military or other response by the U.S. and/or its allies, or other countries, or any further terrorist activities could also materially and adversely affect international financial markets and the economies in which the Group operates, and may adversely affect the Group's results of operations and prospects.

The occurrence of natural or other catastrophes, severe weather conditions or other acts of God may have an adverse impact on the Group.

Natural disasters, severe weather conditions and the outbreak of epidemics, all of which are beyond the Group's control, may adversely affect the economy and infrastructure of the economies in which the Group has properties. Some cities where the Group operates have previously been or may be under the threat of flood, earthquake, sandstorm, snowstorm, hurricane, tsunami, fire, drought, or epidemics such as COVID-19, the Zika virus, Severe Acute Respiratory Syndrome and H5N1 avian flu or the human swine flu, also known as Influenza A (H1N1).

In response to the COVID-19 pandemic, governments around the world have introduced measures designed to slow the spread of COVID-19, including strict border control and travel restrictions and ordering residents to stay at home with a limited range of exceptions. In Singapore, "circuit breaker" measures (the **circuit breaker restrictions**) were implemented by the Singapore government on 7 April 2020. These measures ended on 1 June 2020. From 2 June 2020 to 18 June 2020 under "Phase One" of the phased approach to lifting the circuit breaker restrictions, Singapore gradually re-opened economic activities that do not pose a high risk of transmission and some businesses and workplaces were allowed to resume operations. From 19 June 2020 under "Phase Two" of the said approach, the vast majority of economic activities have been allowed to resume, subject to safe distancing measures. Even after the circuit-breaker restrictions are fully or substantially lifted, there might be a period of significantly reduced economic activity, potential increased unemployment and reduced consumer spending, all of which may adversely affect the business, financial conditions, results of operations, prospects and profitability of the Group.

The COVID-19 (Temporary Measures) Act 2020 was passed by the Singapore Parliament in April 2020 and, amongst other measures, allows tenants unable to pay rent and other amounts under certain commercial leases to seek temporary relief from those obligations for a period of up to six months. The Group will have to comply with all mandated relief and any other measures that may be implemented which may adversely affect the Group's business, financial condition, performance and prospects. For further details of such measures and their potential effects on the Group, see the risk factor "*Uncertainties and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Group*" above.

Some economies in which the Group has properties have experienced a number of major natural catastrophes over the years, including typhoons, droughts and earthquakes. There can be no assurance that the occurrence of such natural catastrophes or other acts of God will not materially disrupt operations. These factors, which are not within the control of the Group, could potentially have significant effects on its properties, many of which are large, complex buildings or developments that are susceptible to structural damage and failure. The Group does not maintain full third-party insurance to cover all natural or other catastrophes. As a result, the occurrence of natural or other catastrophes, severe weather conditions or other acts of God may adversely affect the Group's business, financial condition, performance and prospects.

Attempts by third parties to disrupt the Group's information technology systems could result in the loss of trust by the Group's customers, reputational damage and financial loss.

The Group is increasingly exposed to the risk that third parties may attempt to disrupt the availability, confidentiality and integrity of its information technology (IT) systems, which could result in disruption to the key operations, make it difficult to recover critical services, damage assets and compromise data (both corporate or customer). This could result in the loss of trust in the Group by the Group's customers, reputational damage and financial loss. The cyber-security threat continues to evolve globally in sophistication and potential significance. The Group has not identified a failure or breach which has had a material impact in relation to the Group's legacy and other IT systems and processes to date. However, the Group has been, and likely will continue to be, subject to computer viruses, attempts at unauthorised access and cyber-security attacks such as denial of service attacks (which, for example, can cause temporary disruption to websites and IT networks), phishing and disruptive software campaigns. The Group is continually enhancing its IT environment to remain secure against emerging threats, together with increasing its ability to detect system compromise and recover should such an incident occur. However, there can be no assurance that such events will not take place with adverse consequential effects on the Group's business and financial position.

The accounting standards in Singapore may change.

The Singapore Accounting Standards Council may issue new and revised accounting standards and pronouncements from time to time. The financial statements of the Group may be affected by the introduction of such changes in accounting standards. The extent and timing of these changes in accounting standards are unknown and subject to confirmation by the relevant authorities. There is no assurance that these changes will not:

- (a) have a significant impact on the presentation of the Group's financial statements;
- (b) have a significant impact on the Group's results of operations; or
- (c) have an adverse effect on the operations and financial condition of the Group.

The Group's land and/or real property may be subject to compulsory acquisition.

Land and real property comprise a significant part of the Group's property development business. Properties of the Group or the land on which the properties therein are located in and outside of Singapore may be compulsorily acquired by the respective governments of the economies in which they are located for, among other things, public use or the public interest. In the event the Group's properties or the land on which they are located (or part thereof) are compulsorily acquired, and the market value of the property or land (or part thereof) to be compulsorily acquired is greater than the compensation paid to the Group in respect of the acquired property or land, the income of the Group may be adversely affected. Accordingly, the Group's business, financial condition, performance and prospects would be adversely affected.

RISKS RELATING TO THE NOTES AND PERPETUAL SECURITIES

The Notes and Perpetual Securities may not be a suitable investment for all investors.

Each potential investor in the Notes and Perpetual Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes and Perpetual Securities, the merits and risks of investing in the Notes and Perpetual Securities and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and Perpetual Securities and the impact the Notes and Perpetual Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes and Perpetual Securities, including Notes and Perpetual Securities with principal, interest or distributions (as the case may be) payable in one or more currencies, or where the currency for principal, interest or distribution payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and Perpetual Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes and Perpetual Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes and Perpetual Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes and Perpetual Securities will perform under changing conditions, the resulting effects on the value of the Notes and Perpetual Securities and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes or Perpetual Securities.

A wide range of Notes and Perpetual Securities may be issued under the Programme. A number of these Notes and Perpetual Securities may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes and Perpetual Securities subject to optional redemption by the Issuer

An optional redemption feature of any Notes and Perpetual Securities is likely to limit their market value. During any period when the relevant Issuer may elect to redeem such Notes and Perpetual Securities, the market value of those Notes and Perpetual Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes and Perpetual Securities when its cost of borrowing is lower than the interest rate on the Notes or the rate of distribution on the Perpetual Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes or the rate of distribution on the Perpetual Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index Linked and Dual Currency Notes and Perpetual Securities

The relevant Issuer may issue Notes and Perpetual Securities with principal, interest or distributions determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the relevant Issuer may issue Notes and Perpetual Securities with principal, interest or distributions payable in one or more currencies which may be different from the currency in which the Notes and Perpetual Securities are denominated. Potential investors should be aware that:

- (a) the market price of such Notes and Perpetual Securities may be volatile;
- (b) they may receive no interest or distributions;
- (c) payment of principal, interest or distributions may occur at a different time or in a different currency than expected;
- (d) they may lose all or a substantial portion of their principal;
- (e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (f) if a Relevant Factor is applied to Notes and Perpetual Securities in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal, interest or distributions payable likely will be magnified; and
- (g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes or Index Linked Perpetual Securities. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes or Index Linked Perpetual Securities and the suitability of such Notes and Perpetual Securities in light of its particular circumstances.

Partly-paid Notes and Perpetual Securities

The relevant Issuer may issue Notes and Perpetual Securities where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable Rate Notes and Perpetual Securities with a multiplier or other leverage factor

Notes and Perpetual Securities with variable interest rates or distribution rates (as the case may be) can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes and Perpetual Securities

Inverse Floating Rate Notes and Perpetual Securities have an interest rate (in the case of Inverse Floating Rate Notes) or distribution rate (in the case of Inverse Floating Rate Perpetual Securities) equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes and Perpetual Securities typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes and Perpetual Securities are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes and the distribution rate of the Perpetual Securities, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes and Perpetual Securities.

Fixed/Floating Rate Notes and Perpetual Securities

Fixed/Floating Rate Notes and Perpetual Securities are securities which bear interest and distributions (as the case may be) at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest or distribution basis, and any conversion of the interest or distribution basis, may affect the secondary market in, and the market value of, the Notes and Perpetual Securities as the change of interest or distribution basis may result in a lower interest or distribution return for the Noteholders or Securityholders (as the case may be). Where the Notes or Perpetual Securities, as the case may be, convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes and Perpetual Securities may be less favourable than the then prevailing spreads on comparable Floating Rate Notes and Perpetual Securities tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes or Perpetual Securities. Where the Notes or Perpetual Securities, as the case may be, convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and Perpetual Securities and could affect the market value of an investment in the relevant Notes or Perpetual Securities, as the case may be.

Notes and Perpetual Securities issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Notes and Perpetual Securities generally.

Set out below is a brief description of certain risks relating to the Notes and Perpetual Securities generally:

The regulation and reform of “benchmarks” may adversely affect the value of Notes or Perpetual Securities linked to or referencing such “benchmarks”

The Programme allows for the issuance of Notes and Perpetual Securities that reference certain interest rates or other types of rates or indices which are deemed to be “benchmarks”, in particular with respect to certain Floating Rate Notes or Floating Rate Perpetual Securities where the Reference Rate (as defined in the Conditions) may be LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR, SOR or Compounded Daily SORA. The Pricing Supplement for the Notes or, as the case may be, the Perpetual Securities will specify whether LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR, SOR or Compounded Daily SORA or another benchmark is applicable.

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

Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU (which, for these purposes, includes the United Kingdom). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes or Perpetual Securities linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national 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.

Specifically, the sustainability of 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 has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Separately, the euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

In addition, as the SOR methodology relies on USD LIBOR in its computation, the likely discontinuation of LIBOR after the end of 2021 will impact the future sustainability of SOR. On 30 August 2019, the MAS announced that it has established a steering committee to oversee an industry-wide interest rate benchmark transition from SOR to the Singapore Overnight Rate Average (**SORA**).

It is not possible to predict with certainty whether, and to what extent, any benchmark will continue to be supported going forward. This may cause such benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes or Perpetual Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions of the Notes and the Perpetual Securities provide for certain fallback arrangements in the event that an Original Reference Rate (as defined in the Conditions of the Notes or, as the case may be, the Perpetual Securities) and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions of the Notes or, as the case may be, the Perpetual Securities) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest or, as the case may be, the Rate of Distribution could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions of the Notes or, as the case may be, the Perpetual Securities), with or without the application of an adjustment spread and may include amendments to the Conditions of the Notes or, as the case may be, the Perpetual Securities to ensure the proper operation of the successor or replacement benchmark, all as determined by the relevant Issuer (acting in good faith and in consultation with an Independent Adviser). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest or, as the case may be, the Rate of Distribution. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Notes or Perpetual Securities linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest or, as the case may be, Rate of Distribution) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest or, as the case may be, the Rate of Distribution for a particular Interest Period or, as the case may be, Distribution Period may result in the Rate of Interest or, as the case may be, the Rate of Distribution for the last preceding Interest Period or, as the case may be, Distribution Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Floating Rate Perpetual Securities (as applicable) based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser, and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes or Perpetual Securities linked to or referencing a benchmark.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes and Floating Rate Perpetual Securities

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. For example, on 29 November 2017, the Bank of England and the United Kingdom Financial Conduct Authority announced that the Bank of England's Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (SONIA) over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. Similarly, on 30 August 2019, the MAS announced the establishment of a steering committee to oversee an industry-wide benchmark transition from SOR to SORA. In addition, The Association of Banks in Singapore and the Singapore Foreign Exchange Market Committee released a consultation report identifying SORA as the alternative interest rate benchmark to SOR, envisaging a phased transition over two years. Market participants and relevant working groups are also exploring alternative reference rates based on risk free rates, examples of which include term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term) and term SORA reference rates (which are intended to be forward-looking benchmarks based on SORA).

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to any that reference risk free rates issued under the Programme. The relevant Issuer may in the future also issue Notes or Perpetual Securities referencing risk free rates that differ materially in terms of interest determination when compared with any previous Notes or Perpetual Securities referencing the same risk free rate issued by it under the Programme. The development of risk free rates as interest reference rates for the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes or Perpetual Securities issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as SONIA or SORA, may mean that interest on Notes or distribution on Perpetual Securities which reference any such risk free rate would only be capable of being determined after the end of the relevant Observation Period (as defined in the Conditions) and immediately prior to the relevant Interest Payment Date or, as the case may be, Distribution Payment Date. It may be difficult for investors in Notes or Perpetual Securities which reference any such risk free rate to accurately estimate the amount of interest or distribution which will be payable on such Notes or Perpetual Securities, and some investors may be unable or unwilling to trade such Notes or Perpetual Securities without changes to their IT systems, both of which could adversely impact the liquidity of such Notes or Perpetual Securities. Further, in contrast to LIBOR-linked Notes or Perpetual Securities, if Notes or Perpetual Securities referencing Compounded Daily SORA become due and payable as a result of an Event of Default under Condition 10.1 of the Notes or an Enforcement Event under Condition 9(b) of the Perpetual Securities, the rate of interest or distribution payable for the final Interest Period or Distribution Period in respect of such Notes or, as the case may be, Perpetual Securities shall only be determined on the date which the Notes or Perpetual Securities become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes or Perpetual Securities.

In addition, the manner of adoption or application of risk free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes or Perpetual Securities referencing such risk free rates.

Since risk free rates are relatively new market indices, Notes or Perpetual Securities linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes or Perpetual Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which a series of Notes or Perpetual Securities is linked does not prove to be widely used in securities like the Notes or Perpetual Securities, the trading price of such Notes or Perpetual Securities linked to a risk free rate may be lower than those of Notes or Perpetual Securities linked to indices that are more widely used. Investors in such Notes or Perpetual Securities may not be able to sell such Notes or Perpetual Securities at all or may not be able to sell such Notes or Perpetual Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk free rate to which a series of Notes or Perpetual Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes or Perpetual Securities referencing such risk free rate. If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes or the amount of distribution payable on such Perpetual Securities and the trading prices of such Notes or Perpetual Securities.

Negative benchmark rates would reduce the rate of interest on the Floating Rate Notes and the rate of distribution on the Floating Rate Perpetual Securities

The interest rate to be borne by Floating Rate Notes and the distribution rate to be borne by Floating Rate Perpetual Securities is based on a spread over the relevant benchmark, including LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR, SOR or Compounded Daily SORA or another benchmark. Changes in the relevant benchmark rate will affect the rate at which Floating Rate Notes or Floating Rate Perpetual Securities accrue interest or distribution and the amount of interest payments or distribution payments on Floating Rate Notes or Floating Rate Perpetual Securities. To the extent that the relevant benchmark rate decreases below 0.00% for any interest period or distribution period, the rate at which the Floating Rate Notes or Floating Rate Perpetual Securities accrue interest or distribution for such interest period or distribution period may be reduced by the amount by which such benchmark rate is negative.

Modification, waivers and substitution

Each of the conditions of the Notes and Perpetual Securities contain provisions for calling meetings of Noteholders or Securityholders (as the case may be) to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders or Securityholders including Noteholders and Securityholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders or Securityholders who voted in a manner contrary to the majority.

Each of the conditions of the Notes and Perpetual Securities provide that the Trustee may agree, without the consent or sanction of the Noteholders, Securityholders, the Receiptholders or the Couponholders, to any modification of any of the provisions of Notes or Perpetual Securities or the Trust Deed which is not prejudicial to the interests of the Noteholders, Securityholders, the Receiptholders or the Couponholders or which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or to comply with mandatory provisions of the law.

Each of the conditions of the Notes and Perpetual Securities provide that the Trustee may, without the consent or sanction of the Noteholders, Securityholders, the Receiptholders or the Couponholders (but only if and in so far as in its opinion the interests of the Noteholders, Securityholders, the Receiptholders or the Couponholders shall not be materially prejudiced), waive or authorise any breach or proposed breach by the relevant Issuer or the Guarantor of any of the covenants or provisions contained in the Trust Deed or determine that any Event of Default (in the case of Notes) or Enforcement Event (in the case of Perpetual Securities) shall not be treated as such.

Each of the conditions of the Notes and Perpetual Securities provide that the Trustee may, without the consent of the Noteholders or Securityholders, agree with the relevant Issuer and the Guarantor to the substitution in place of the relevant Issuer as the principal debtor under the Notes or the Perpetual Securities of the Guarantor or any Principal Subsidiary (as defined in the conditions of the Notes and Perpetual Securities) of the Guarantor, in the circumstances described in Condition 15 of the Notes and Condition 14 of the Perpetual Securities.

Where the relevant Issuer or the Guarantor encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a **Plan**) with its creditors under Part 26A of the UK Companies Act 2006 (introduced by the UK Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the relevant Issuer or the Guarantor). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the relevant Issuer or the Guarantor) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the “relevant alternative” (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the relevant Issuer or the Guarantor may, therefore, adversely affect the rights of Noteholders or Securityholders and the price or value of their investment in the Notes or Perpetual Securities, as it may have the effect of modifying or disapplying certain terms of the Notes or Perpetual Securities (by, for example, writing down the principal amount of the Notes or Perpetual Securities, modifying the interest or distribution payable on the Notes or Perpetual Securities, the maturity date or dates on which any payments are due or substituting the relevant Issuer) or modifying or disapplying certain terms of the Guarantee or substituting the Guarantor.

Change of law

The conditions of the Notes and Perpetual Securities are based on English law and Singapore law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law, Singapore law or the respective administrative practices in both jurisdictions after the date of this Offering Circular.

Where the Global Notes or Global Perpetual Securities are held by or on behalf of Euroclear, Clearstream, Luxembourg and/or the CMU and/or CDP, investors will have to rely on the procedures of Euroclear, Clearstream, Luxembourg, the CMU and/or CDP for transfer, payment and communication with the relevant Issuer

Notes and Perpetual Securities issued under the Programme may be represented by one or more Global Notes or Global Perpetual Securities. Such Global Notes or Global Perpetual Securities may be deposited with a common depository for Euroclear and Clearstream, Luxembourg and/or with the CMU and/or with CDP. Except in the circumstances described in the relevant Global Note or Global Perpetual Securities, investors will not be entitled to receive Definitive Notes or Definitive Perpetual Securities. Each of Euroclear, Clearstream, Luxembourg, the CMU and CDP will maintain records of the beneficial interests in the Global Notes or Global Perpetual Securities held through it. While the Notes and Perpetual Securities are represented by one or more Global Notes or, as the case may be, Global Perpetual Securities, investors will be able to transfer their beneficial interests only through Euroclear or Clearstream, Luxembourg, the CMU or CDP (as the case may be).

While the Notes and Perpetual Securities are represented by one or more Global Notes or, as the case may be, Global Perpetual Securities, the relevant Issuer and the Guarantor will discharge its payment obligations under such Notes or Perpetual Securities by making payments to or to the order of the CMU, CDP, and/or the common depository for Euroclear and Clearstream, Luxembourg (as the case may be) for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Perpetual Security must rely on the procedures of Euroclear, Clearstream, Luxembourg, the CMU or CDP (as the case may be) to receive payments under the relevant Notes or Perpetual Securities. The relevant Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Perpetual Securities.

Holders of beneficial interests in the Global Notes or Global Perpetual Securities will not have a direct right to vote in respect of the relevant Notes or Perpetual Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg, the CMU or CDP (as the case may be) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes or Global Perpetual Securities will not have a direct right under the respective Global Notes or Global Perpetual Securities to take enforcement action against the relevant Issuer or the Guarantor following an Event of Default under the relevant Notes or an Enforcement Event under the relevant Perpetual Securities but will have to rely upon their rights under the Trust Deed.

Commencement of proceeding under applicable Singapore insolvency or related laws may result in a material adverse effect on the Noteholders or the Securityholders

There can be no assurance that the relevant Issuer and/or the Guarantor will not become bankrupt or insolvent, or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency related proceedings or procedures. In the event of an insolvency or near insolvency of the relevant Issuer and/or the Guarantor, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Noteholders or the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders or the Securityholders.

Where the relevant Issuer or the Guarantor is insolvent or close to insolvent and the relevant Issuer or, as the case may be, the Guarantor 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 or, as the case may be, the Guarantor. It may also be possible that if a company related to the relevant Issuer or, as the case may be, the Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the relevant Issuer or, as the case may be, the Guarantor may also seek a moratorium even if the relevant Issuer or, as the case may be, the Guarantor is not in 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 or, as the case may be, the Guarantor, the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders or 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, Noteholders or Securityholders may be bound by a scheme of arrangement to which they may have dissented.

Further to the amendments that took effect on 23 May 2017 (some of which have been highlighted above), the Insolvency, Restructuring and Dissolution Act 2018 (the **IRD Act**) was passed in Parliament 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 only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Securities. However it may apply to other related contracts that are not found to be directly connected to the Securities.

The Trustee may request Noteholders or Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction

In certain circumstances (including under Condition 10.2 of the Notes and Condition 9(d) of the Perpetual Securities), the Trustee may (at its sole discretion) request Noteholders or Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Noteholders or Securityholders. The Trustee is not obliged to take any action if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken.

The Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the Trust Deed and if there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders and Securityholders to take such action directly.

Performance of contractual obligations by the relevant Issuer and the Guarantor depends on other parties

The ability of the relevant Issuer and the Guarantor to make payments in respect of the Notes and Perpetual Securities may depend upon the due performance by the other parties to the documents relating to the Programme or an issue of Notes and Perpetual Securities of their obligations thereunder including the performance by the Trustee and the Agents (as defined in the Trust Deed) of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the relevant Issuer and the Guarantor of its obligations to make payments under the Notes and Perpetual Securities, the relevant Issuer and the Guarantor may not, in such circumstances, be able to fulfil its obligations to the Noteholders, Securityholders and/or the Couponholders.

Bearer Notes and Perpetual Securities where denominations involve integral multiples: definitive Bearer Notes and Perpetual Securities

In relation to any issue of Bearer Notes and Bearer Perpetual Securities which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes and Perpetual Securities may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Bearer Note or a definitive Bearer Perpetual Security in respect of such holding (should definitive Notes or definitive Perpetual Securities be printed) and would need to purchase a principal amount of Notes or Perpetual Securities such that its holding amounts to a Specified Denomination.

If definitive Bearer Notes and definitive Bearer Perpetual Securities are issued, holders should be aware that definitive Notes and definitive Perpetual Securities which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Unaudited and unreviewed financial information

Any unaudited interim financial statements which are set out elsewhere in this Offering Circular and, from time to time, are deemed to be incorporated by reference in this Offering Circular will not have been audited or subject to review by the auditors of the Group. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different.

Risks related to the market generally.

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes and Perpetual Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes and Perpetual Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes and Perpetual Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes and Perpetual Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes and Perpetual Securities.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes and principal and distributions on the Perpetual Securities, and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease the Investor's Currency-equivalent yield on the Notes and Perpetual Securities, (b) the Investor's Currency-equivalent value of the principal payable on the Notes and Perpetual Securities and (c) the Investor's Currency-equivalent market value of the Notes and Perpetual Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes and Fixed Rate Perpetual Securities involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes and Fixed Rate Perpetual Securities.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes and Perpetual Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes and Perpetual Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal risk factors may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes and Perpetual Securities are legal investments for it, (b) Notes and Perpetual Securities can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes and Perpetual Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes and Perpetual Securities under any applicable risk-based capital or similar rules.

Singapore taxation risk.

The Notes to be issued from time to time under the Programme, during the period from the date of this Offering Circular to 31 December 2023, are intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section entitled “Taxation – Singapore Taxation”. However, there is no assurance that such Notes will continue to enjoy the tax concessions for “qualifying debt securities” should the relevant tax laws be amended or revoked at any time.

RISKS RELATING ONLY TO PERPETUAL SECURITIES

Perpetual Securities may be issued for which investors have no right to require redemption.

Perpetual Securities may be issued by the relevant Issuer under the Programme. Perpetual Securities have no fixed final maturity date. Securityholders have no right to require the relevant Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Securityholders who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, Securityholders should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time.

If specified in the applicable Pricing Supplement, Securityholders may not receive Distribution payments if the relevant Issuer elects to defer Distribution payments.

If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, elect to defer any scheduled distribution on the Perpetual Securities for any period of time. The relevant Issuer and the Guarantor may be subject to certain restrictions in relation to the payment of dividends on its junior or parity obligations and the redemption and repurchase of its junior or parity obligations until any Arrears of Distribution (as defined in the Conditions of the Perpetual Securities) and any Additional Distribution Amounts (as defined in the Conditions of the Perpetual Securities) are satisfied. The Issuers are not subject to any limits as to the number of times distributions can be deferred pursuant to the Conditions of the Perpetual Securities subject to compliance with the foregoing restrictions. Distributions may be cumulative or non-cumulative, as will be set out in the applicable Pricing Supplement. Any relevant Issuer may defer their payment for an indefinite period of time by delivering the relevant deferral notices to the holders, and holders have no rights to claim any distribution, Arrears of Distribution or Additional Distribution Amount if there is such a deferral. Any relevant Issuer’s decision to defer distribution on the Perpetual Securities will be dictated by the decision of the Guarantor, of which it is a wholly-owned subsidiary. Investors should be aware that the interests of any relevant Issuer and/or the Guarantor, as applicable, may be different to the interests of the Securityholders.

If specified in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the relevant Issuer's option at date(s) specified in the applicable Pricing Supplement or on the occurrence of certain other events.

The Conditions of the Perpetual Securities provide that the Perpetual Securities may, if Redemption at the Option of the relevant Issuer is specified as being applicable in the applicable Pricing Supplement, be redeemed at the option of the relevant Issuer on certain date(s) specified in the applicable Pricing Supplement at the amount specified in the applicable Pricing Supplement.

In addition, the relevant Issuer may also have the right (but not the obligation) to redeem the Perpetual Securities at an amount specified in the applicable Pricing Supplement for taxation reasons, accounting reasons, upon the occurrence of a Ratings Event, a Tax Deductibility Event or a Change of Control Event (each as defined in Condition 5 of the Perpetual Securities or in the applicable Pricing Supplement), or at the option of the relevant Issuer where the aggregate principal amount of the Perpetual Securities outstanding is less than 10% of the aggregate principal amount originally issued (details of each case as further set out in Condition 5 of the Perpetual Securities).

The date on which the relevant Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Securityholders. This may be disadvantageous to Securityholders in light of market conditions or the individual circumstances of a Securityholder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

There are limited remedies for default under the Perpetual Securities, the Guarantee of the Senior Perpetual Securities and the Guarantee of the Subordinated Perpetual Securities.

Any scheduled distribution will not be due if the relevant Issuer elects to defer that distribution pursuant to the Conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute Winding-Up (as defined in the Conditions of the Perpetual Securities) proceedings is limited to circumstances where payment has become due and the relevant Issuer (failing which, the Guarantor) fails to make the payment when due. The only remedy against the relevant Issuer and the Guarantor available to any Securityholder for recovery of amounts in respect of the Perpetual Securities and/or the Guarantee of the Senior Perpetual Securities and/or the Guarantee of the Subordinated Perpetual Securities following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities and/or the Guarantee of the Senior Perpetual Securities and/or the Guarantee of the Subordinated Perpetual Securities will be proving in such Winding-Up and/or claiming in the liquidation of the relevant Issuer and/or the Guarantor in respect of any payment obligations of the relevant Issuer and/or the Guarantor arising from the Perpetual Securities and/or the Guarantee of the Senior Perpetual Securities and/or the Guarantee of the Subordinated Perpetual Securities.

The Issuers and the Guarantor may raise or redeem other capital which affects the price of the Perpetual Securities.

The Issuers and the Guarantor may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuers and the Guarantor may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the Conditions of the Perpetual Securities, the Issuers and the Guarantor may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by Securityholders on a Winding-Up of any relevant Issuer and/or the Guarantor, and may increase the likelihood of a deferral of distribution under the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Perpetual Securities and/or the ability of Securityholders to sell their Perpetual Securities.

The Subordinated Perpetual Securities and the Guarantee of the Subordinated Perpetual Securities are unsecured and subordinated obligations.

The obligations of each Issuer under the Subordinated Perpetual Securities, and of the Guarantor under the Guarantee of the Subordinated Perpetual Securities, will constitute unsecured and subordinated obligations of the relevant Issuer and the Guarantor, respectively. In the event of the Winding-Up of an Issuer or the Guarantor, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities will rank senior to the holders of all Junior Obligations (as defined in the applicable Pricing Supplement for the Perpetual Securities) and *pari passu* with the holders of all Parity Obligations (as defined in the applicable Pricing Supplement for the Perpetual Securities), but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of any Senior Perpetual Securities

and/or Notes. In the event of a shortfall of funds or a Winding-Up, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued Distribution.

In addition, subject to the limit on the aggregate principal amount of Notes and Perpetual Securities that can be issued under the Programme (which can be amended from time to time by the relevant Issuer and the Guarantor without the consent of the Noteholders and Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuers may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a Winding-Up of any Issuer and/or the Guarantor and/or may increase the likelihood of a deferral of Distribution under the Subordinated Perpetual Securities. The Securityholders will not have recourse to any specific assets of the relevant Issuer, the Guarantor and/or the Group.

Tax treatment of the Perpetual Securities is unclear.

It is not clear whether any particular tranche of the Perpetual Securities (the **Relevant Tranche of the Perpetual Securities**) will be regarded as “debt securities” by the IRAS for the purposes of the ITA, whether distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and whether the tax concessions available for “qualifying debt securities” under the qualifying debt securities scheme (as set out in “Taxation – Singapore Taxation”) would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as debt securities for the purposes of the ITA, distribution payments made under the Relevant Tranche of the Perpetual Securities 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 Singapore tax treatment to holders may differ from that set out in “Taxation – Singapore Taxation”.

Where the Relevant Tranche of the Perpetual Securities is issued by MTSHKL, it is also not clear whether the Relevant Tranche of the Perpetual Securities will be considered as debt securities or equity instruments for Hong Kong profits tax purposes.

Investors and holders of the Relevant Tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore or Hong Kong tax consequences (whichever is applicable) of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.

A change in Singapore or Hong Kong law governing the subordination provisions of the Perpetual Securities may adversely affect holders of Perpetual Securities.

The provisions of the Conditions of the Perpetual Securities that relate to subordination are, in the case of Perpetual Securities issued by MTSL and MTSUPL, governed by Singapore law and, in the case of Perpetual Securities issued by MTSHKL, governed by Hong Kong law. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of issue of the relevant Perpetual Securities.

RISK RELATING TO NOTES AND PERPETUAL SECURITIES DENOMINATED IN RENMINBI

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the People's Republic of China.

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts.

Currently, participating banks in Singapore, Hong Kong, Taiwan, London, Frankfurt, Seoul, Toronto, Sydney, Doha, Paris, Luxembourg, Kuala Lumpur and Bangkok have been permitted to engage in the settlement of Renminbi trade transactions. This represents a current account activity. However, remittance of RMB by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of RMB into the PRC for settlement of capital account items are developing gradually.

Since 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund. However, there is no assurance that the PRC government will continue to liberalise its control over cross-border Renminbi remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer to source Renminbi to finance its obligations under the RMB Notes and RMB Perpetual Securities. Each investor should consult its own advisors to obtain a more detailed explanation of how the PRC regulations and rules may affect their investment decisions.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the RMB Notes or RMB Perpetual Securities and the relevant Issuer's or the Guarantor's ability to source Renminbi outside the PRC to service the RMB Notes or RMB Perpetual Securities.

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. While the People's Bank of China (**PBOC**) has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the **Renminbi Clearing Banks**) and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the **Settlement Arrangements**), the current size of Renminbi-denominated financial assets outside the PRC remains limited.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreement with each RMB Clearing Bank will not be terminated or amended in the future, which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the RMB Notes or RMB Perpetual Securities. To the extent the relevant Issuer or the Guarantor are required to source Renminbi in the offshore market to service the RMB Notes or RMB Perpetual Securities, there is no assurance that the relevant Issuer or the Guarantor will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Notes or RMB Perpetual Securities is subject to exchange rate risks.

The value of the Renminbi against the Hong Kong dollar, the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC, by international political and economic conditions and by many other factors. All payments of interest and principal or distributions will be made with respect to the RMB Notes or RMB Perpetual Securities in Renminbi. Recently, the PBOC implemented changes to the way it calculates the Renminbi's daily mid-point average against the U.S. dollar to take into account market-maker quotes before announcing the daily mid-point. This change, among others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. All payments of interest and principal or distributions with respect to RMB Notes or RMB Perpetual Securities will be made in Renminbi. As a result, the value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Hong Kong dollar, the U.S. dollar or other foreign currencies, the value of the investment in Hong Kong dollar, U.S. dollar or other applicable foreign currency terms will decline. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the RMB Notes or RMB Perpetual Securities entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which the investor measures its investment returns. Depreciation of the Renminbi against such currency could cause a decrease in the effective yield of the RMB Notes or RMB Perpetual Securities below their stated coupon rates and could result in a loss when the return on the RMB Notes or RMB Perpetual Securities is translated into such currency. In addition, there may be tax consequences for the investor, as a result of any foreign currency gains resulting from any investment in RMB Notes or RMB Perpetual Securities.

Payments in respect of the RMB Notes or RMB Perpetual Securities will only be made to investors in the manner specified in the RMB Notes or RMB Perpetual Securities.

Investors may be required to provide certifications and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. All Renminbi payments to investors in respect of the RMB Notes or RMB Perpetual Securities will be made solely (i) for so long as the RMB Notes or RMB Perpetual Securities are represented by global certificates held with the common depositary for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures, or (ii) for so long as the RMB Notes or RMB Perpetual Securities are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than as described in the Conditions, the relevant Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (including those published or issued from time to time after the date hereof) shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- (a) the most recently published audited non-consolidated financial statements of MTSHKL and MTSUPL since the date of this Offering Circular and, if published later, the most recently published unaudited non-consolidated interim financial statements of MTSHKL and MTSUPL, if any;
- (b) the most recently published audited consolidated financial statements of MTSL since the date of this Offering Circular and, if published later, the most recently published unaudited consolidated interim financial statements of MTSL, if any; and
- (c) the most recently published audited consolidated financial statements of the Guarantor since the date of this Offering Circular and, if published later, the most recently published unaudited consolidated interim financial statements of the Guarantor, if any; and
- (d) all supplements or amendments to this Offering Circular circulated by the Issuers and the Guarantor from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is 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 Offering Circular. Copies of the documents listed in (c) above which are deemed to be incorporated by reference in this Offering Circular may be obtained at the SGX-ST's website at www.sgx.com.

Any unaudited interim financial statements which are set out elsewhere in this Offering Circular and, from time to time, are deemed to be incorporated by reference in this Offering Circular will not have been audited or subject to review by the auditors of the Group. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different. See "*Risk Factors*".

The full version of the Guarantor's annual reports published from time to time can be obtained from the Guarantor's website at www.mapletree.com.sg.

The above website and any other websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Issuers, the Guarantor and the Group may be obtained free of charge. Information appearing in such websites does not form part of this Offering Circular or any applicable Pricing Supplement and none of the Issuers, the Guarantor, the Arrangers and the Dealers accept any responsibility whatsoever that any information, if available, is accurate and/or up-to-date. Such information, if available, should not form the basis of any investment decision by an investor to purchase or deal in the Notes or Perpetual Securities.

The Issuers will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuers at their respective offices set out at the end of this Offering Circular. In addition, such documents will be available free of charge from the registered office of the Guarantor which is set out at the end of this Offering Circular. A Pricing Supplement relating to unlisted Notes and unlisted Perpetual Securities will only be available for inspection by a holder of such Notes and Perpetual Securities, and such holder must produce evidence satisfactory to the relevant Issuer or the Principal Paying Agent as to its holding of Notes and/or Perpetual Securities and its identity.

If the terms of the Programme are modified or amended in a manner which would make this Offering Circular, as so modified or amended, inaccurate or misleading, a new offering circular or a supplement to the Offering Circular will be prepared.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without coupons attached. Notes (whether in bearer or registered form) will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Pricing Supplement, a permanent global note (a **Permanent Global Note**) and, together with the Temporary Global Note, each a Bearer Global Note) which will be delivered on or prior to the original issue date of the Tranche to (i) a common depositary (the **Common Depositary**) for, Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**), (ii) The Central Depositary (Pte) Limited (**CDP**) or (iii) a sub-custodian for Hong Kong Monetary Authority (**HKMA**) as operator of the Central Moneymarkets Unit Service (the **CMU Service**).

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Bearer Note Exchange Date (as defined below) will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, and/or CDP and/or the CMU Lodging and Paying Agent and (in the case of a Temporary Global Note delivered to a Common Depositary for Euroclear and Clearstream, Luxembourg) Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Bearer Note Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note may be exchanged (free of charge) upon notice being given as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given. The CMU Service may require that any such exchange for a Permanent Global Bearer Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) have so certified. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Bearer Note Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg or CDP against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

In respect of a Bearer Global Note held through the CMU Service, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Bearer Global Note are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying agent by the CMU Service) and, save in the case of final payment, no presentation of the relevant Bearer Global Note shall be required for such purpose.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10 of the Notes) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have, or in the case of Notes cleared through the CMU Service, the CMU Service has, or in the case of Notes cleared through CDP, CDP has, been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or the relevant clearing system has announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available, (iii) in the case of Notes cleared through CDP, CDP has notified the relevant Issuer that it is unable or unwilling to act as depositary for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depositary services and no alternative clearing system is available or (iv) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bearer Notes represented by the Permanent Global Note in definitive form and a certificate to such effect

signed by two authorised signatories of the relevant Issuer is given to the Trustee. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes held by CDP or a Common Depositary for Euroclear and Clearstream, Luxembourg, or Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or, (b) in the case of Notes held through a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the relevant Issuer may also give notice to the Principal Paying Agent or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent.

The following legend will appear on all Bearer Notes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the case may be.

The rights of the holders are set out in and subject to the provisions of the Trust Deed and the Conditions.

Direct Rights in respect of Bearer Global Notes cleared through CDP

If any Event of Default as provided in the Conditions has occurred and is continuing, the Trustee may state in a notice given to the CDP Paying Agent and the relevant Issuer (the default notice) that an Event of Default has occurred and is continuing.

Following the giving of the default notice, the holder of the Notes represented by the Bearer Global Note cleared through CDP may (subject as provided below) elect that direct rights (**Direct Rights**) under the provisions of the relevant CDP Deed of Covenant (as defined in the Conditions) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and presentation of the Bearer Global Note to or to the order of the CDP Paying Agent for reduction of the nominal amount of Notes represented by the Bearer Global Note by such amount as may be stated in such notice and by endorsement of the appropriate schedule to the Bearer Global Note of the nominal amount of Notes in respect of which Direct Rights have arisen under the relevant CDP Deed of Covenant. Upon each such notice being given, the Bearer Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Bearer Note Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

If any holder acquires Direct Rights against the relevant Issuer under the provisions of the relevant CDP Deed of Covenant and the nominal amount of the Bearer Global Note and the Notes represented by the Bearer Global Note is not at the same time otherwise reduced under the provisions of the Bearer Global Note by the nominal amount of Notes in respect of which Direct Rights have been acquired, the Bearer Global Note shall automatically become void to the extent of the nominal amount held by such holder. The relevant Issuer shall notify in writing, CDP, whereupon CDP, having been so notified by the relevant Issuer, shall notify the CDP Paying Agent of the automatic acquisition of Direct Rights against the relevant Issuer, and present the Bearer Global Note to or to the order of the CDP Paying Agent to record the reduction of the nominal amount of Notes represented by the Bearer Global Note by such amount as may be stated in such notice and by endorsement of the appropriate schedule to the Bearer Global Note of the nominal amount of Notes in respect of which Direct Rights have been so acquired under the relevant CDP Deed of Covenant. For the avoidance of doubt, if CDP has not been notified by the relevant Issuer of such automatic acquisition of Direct Rights by the holder, CDP shall have no obligations to notify the CDP Paying Agent or to present the Bearer Global Note as aforementioned.

The rights of the holders are set out in and subject to the provisions of the Trust Deed and the Conditions.

Registered Notes

Each Tranche of Registered Notes will initially be represented by a global note in registered form (a **Registered Global Note** and, together with the Bearer Global Notes, each a **Global Note**). Registered Global Notes will be deposited with a common depository for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg and/or deposited with a sub-custodian for the CMU Service (if applicable) and/or CDP or its nominee, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 of the Notes) as the registered holder of the Registered Global Notes. None of the relevant Issuer, the Guarantor, the Trustee, any Agent (as defined in the Trust Deed) or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising, investigating, monitoring or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4 of the Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have or, in the case of Notes cleared through the CMU Service, the CMU Service has or, in the case of Notes cleared through CDP, CDP has, been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any case, no successor or alternative clearing system satisfactory to the Trustee is available, (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered where the Notes represented by the Registered Global Notes in definitive form and a certificate to such effect signed by two authorised signatories of the relevant Issuer is given to the Trustee or (iv) in the case of Notes cleared through CDP, CDP has notified the relevant Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services and no alternative clearing system is available. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes registered in the name of CDP or a nominee for CDP, or a nominee for a Common Depository for Euroclear and Clearstream, Luxembourg, or Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) and/or, (b) in the case of Notes held through a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Registrar or the CMU Lodging and Paying Agent, as the case may be, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Registrar or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar or the CMU Lodging and Paying Agent, as the case may be (the last date for such exchange, the Registered Note Exchange Date).

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear, Clearstream, Luxembourg, CDP and the CMU Service, in each case to the extent applicable.

Direct Rights in respect of Registered Global Notes cleared through CDP

If any Event of Default as provided in the Conditions has occurred and is continuing, the Trustee may state in a default notice given to the CDP Paying Agent and the relevant Issuer that an Event of Default has occurred and is continuing.

Following the giving of the default notice, the holder of the Notes represented by the Registered Global Note cleared through CDP may (subject as provided below) elect that Direct Rights under the provisions of the relevant CDP Deed of Covenant shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and presentation of the Registered Global Note to or to the order of the CDP Paying Agent for reduction of the nominal amount of Notes represented by the Registered Global Note

by such amount as may be stated in such notice and by entry by or on behalf of the Registrar in the Register of the nominal amount of Notes in respect of which Direct Rights have arisen under the relevant CDP Deed of Covenant. Upon each such notice being given, the Registered Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Registered Note Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

If any holder acquires Direct Rights against the relevant Issuer under the provisions of the relevant CDP Deed of Covenant and the nominal amount of Notes is not at the same time otherwise reduced under the provisions of the Registered Global Note by the nominal amount of Notes in respect of which Direct Rights have been acquired, the Registered Global Note shall automatically become void to the extent of the nominal amount held by such holder. The relevant Issuer shall notify in writing, CDP, whereupon CDP, having been so notified by the relevant Issuer, shall notify the CDP Paying Agent of the automatic acquisition of Direct Rights against the relevant Issuer, and present the Registered Global Note to or to the order of the CDP Paying Agent to record the reduction of the nominal amount of Notes represented by the Registered Global Note by such amount as may be stated in such notice and by entry by or on behalf of the Registrar in the Register of the nominal amount of Notes in respect of which Direct Rights have been so acquired under the relevant CDP Deed of Covenant. For the avoidance of doubt, if CDP has not been notified by the relevant Issuer of such automatic acquisition of Direct Rights by the holder, CDP shall have no obligations to notify the CDP Paying Agent or to present the Registered Global Note as aforementioned.

The rights of the holders are set out in and subject to the provisions of the Trust Deed and the Conditions.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN and where applicable, a CMU instrument number which are different from the common code, ISIN and CMU instrument number assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP, each person (other than Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or the CMU Service or CDP as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Trustee, the Registrar (in the case of Registered Global Notes) and all other agents of the relevant Issuer as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purposes the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the relevant Issuer, the Guarantor, the Trustee and their agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the relevant Issuer in respect of that payment under such Note.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or CDP and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

FORM OF THE PERPETUAL SECURITIES

The Perpetual Securities of each Series will be in either bearer form, with or without distribution coupons attached, or registered form, without coupons attached. Perpetual Securities (whether in bearer or registered form) will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Bearer Perpetual Securities

Each Tranche of Bearer Perpetual Securities will be in bearer form and will be initially issued in the form of a temporary global perpetual security (a **Temporary Global Perpetual Security**) or, if so specified in the applicable Pricing Supplement, a permanent global perpetual security (a **Permanent Global Perpetual Security** and, together with the Temporary Global Perpetual Security, each a **Bearer Global Perpetual Security**) which will be delivered on or prior to the original issue date of the Tranche to (i) a Common Depositary for, Euroclear and Clearstream, Luxembourg, (ii) CDP or (iii) the CMU Service.

Whilst any Perpetual Security is represented by a Temporary Global Perpetual Security, payments of principal, distributions (if any) and any other amount payable in respect of the Perpetual Securities due prior to the Bearer Perpetual Security Exchange Date (as defined below) will be made against presentation of the Temporary Global Perpetual Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Perpetual Security are not or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, and/or CDP and/or the CMU Lodging and Paying Agent and (in the case of a Temporary Global Perpetual Security delivered to a Common Depositary for Euroclear and Clearstream, Luxembourg) Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Bearer Perpetual Security Exchange Date**) which is 40 days after a Temporary Global Perpetual Security is issued, interests in such Temporary Global Perpetual Security may be exchanged (free of charge) upon notice being given as described therein either for (a) interests in a Permanent Global Perpetual Security of the same Series or (b) for definitive Bearer Perpetual Securities of the same Series with, where applicable, distribution coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Perpetual Securities, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given. The CMU Service may require that any such exchange for a Permanent Global Bearer Perpetual Security is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) have so certified. The holder of a Temporary Global Perpetual Security will not be entitled to collect any payment of distributions, principal or other amount due on or after the Bearer Perpetual Security Exchange Date unless, upon due certification, exchange of the Temporary Global Perpetual Security for an interest in a Permanent Global Perpetual Security or for definitive Bearer Perpetual Securities is improperly withheld or refused.

Payments of principal, distributions (if any) or any other amounts on a Permanent Global Perpetual Security will be made through Euroclear and/or Clearstream, Luxembourg or CDP against presentation or surrender (as the case may be) of the Permanent Global Perpetual Security without any requirement for certification.

In respect of a Bearer Global Perpetual Security held through the CMU Service, any payments of principal, distributions (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Bearer Global Perpetual Security are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying agent by the CMU Service) and, save in the case of final payment, no presentation of the relevant Bearer Global Perpetual Security shall be required for such purpose.

The applicable Pricing Supplement will specify that a Permanent Global Perpetual Security will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Perpetual Securities with, where applicable, distribution coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Enforcement Event (as defined in Condition 9(b)) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have, or in the case of Perpetual Securities cleared through the CMU Service, the CMU Service has, or in the case of Perpetual Securities cleared through CDP, CDP has, been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or the relevant clearing system has announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available, (iii) in the case of Perpetual Securities cleared through CDP, CDP has notified the relevant Issuer that it is unable or unwilling to act as depository for the Perpetual Securities and to continue performing its duties set out in its terms and conditions for the provision of depository services and no alternative clearing system is available or (iv) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bearer Perpetual Securities represented by the Permanent Global Perpetual Security in definitive form and a certificate to such effect signed by two authorised signatories of the relevant Issuer is given to the Trustee. The relevant Issuer will promptly give notice to Securityholders in accordance with Condition 13 of the Perpetual Securities if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Perpetual Securities held by CDP or a Common Depositary for Euroclear and Clearstream, Luxembourg, CDP or Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Perpetual Security) or, (b) in the case of Perpetual Securities held through a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the relevant Issuer may also give notice to the Principal Paying Agent or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent.

The following legend will appear on all Bearer Perpetual Securities which have an original maturity of more than 365 days and on all distribution coupons relating to such Perpetual Securities:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Perpetual Securities or distribution coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Perpetual Securities or distribution coupons.

Perpetual Securities which are represented by a Bearer Global Perpetual Security will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the case may be.

Direct Rights in respect of Bearer Global Perpetual Securities cleared through CDP

If any Enforcement Event as provided in the Conditions has occurred and is continuing, the Trustee may state in a notice given to the CDP Paying Agent and the relevant Issuer (the enforcement notice) that an Enforcement Event has occurred and is continuing.

Following the giving of the default notice, the holder of the Perpetual Securities represented by the Bearer Global Perpetual Security cleared through CDP may (subject as provided below) elect that direct rights (**Direct Rights**) under the provisions of the relevant CDP Deed of Covenant (as defined in the Conditions) shall come into effect in respect of a nominal amount of Perpetual Securities up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and presentation of the Bearer Global Perpetual Security to or to the order of the CDP Paying Agent for reduction of the nominal amount of Perpetual Securities represented by the Bearer Global Perpetual Security by such amount as may be stated in such notice and by endorsement of the appropriate schedule to the Bearer Global Perpetual Security of the nominal amount of Perpetual Securities in respect of which Direct Rights have arisen under the relevant CDP Deed of Covenant. Upon each such notice being given, the Bearer Global Perpetual Security shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Bearer Perpetual Security Exchange Date unless the holder elects in such notice that the exchange for such Perpetual Securities shall no longer take place.

If any holder acquires Direct Rights against the relevant Issuer under the provisions of the relevant CDP Deed of Covenant and the nominal amount of the Bearer Global Perpetual Security and the Perpetual Securities represented by the Bearer Global Perpetual Security is not at the same time otherwise reduced under the provisions of the Bearer Global Perpetual Security by the nominal amount of Perpetual Securities in respect of which Direct Rights have been acquired, the Bearer Global Perpetual Security shall automatically become void to the extent of the nominal amount held by such holder. The relevant Issuer shall notify in writing, CDP, whereupon CDP, having been so notified by the relevant Issuer, shall notify the CDP Paying Agent of the automatic acquisition of Direct Rights against the relevant Issuer, and present the Bearer Global Perpetual Security to or to the order of the CDP Paying Agent to record the reduction of the nominal amount of Perpetual Securities represented by the Bearer Global Perpetual Security by such amount as may be stated in such notice and by endorsement of the appropriate schedule to the Bearer Global Perpetual Security of the nominal amount of Perpetual Securities in respect of which Direct Rights have been so acquired under the relevant CDP Deed of Covenant. For the avoidance of doubt, if CDP has not been notified by the relevant Issuer of such automatic acquisition of Direct Rights by the holder, CDP shall have no obligations to notify the CDP Paying Agent or to present the Bearer Global Perpetual Security as aforementioned.

The rights of the holders are set out in and subject to the provisions of the Trust Deed and the Conditions.

Registered Perpetual Securities

Each Tranche of Registered Perpetual Securities will initially be represented by a global perpetual security in registered form (a **Registered Global Perpetual Security** and, together with the Bearer Global Perpetual Securities, each a **Global Perpetual Security**). Registered Global Perpetual Securities will be deposited with a common depository for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg and/or deposited with a sub-custodian for the CMU Service (if applicable) and/or CDP or its nominee, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Perpetual Securities will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Perpetual Securities in fully registered form.

Payments of principal, distributions and any other amount in respect of the Registered Global Perpetual Securities will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 of the Perpetual Securities) as the registered holder of the Registered Global Perpetual Securities. None of the relevant Issuer, the Guarantor, the Trustee, any Agent (as defined in the Trust Deed) or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Perpetual Securities or for maintaining, supervising, investigating, monitoring or reviewing any records relating to such beneficial ownership interests.

Payments of principal, distributions or any other amount in respect of the Registered Perpetual Securities in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4 of the Perpetual Securities) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Perpetual Security will be exchangeable (free of charge), in whole but not in part, for definitive Registered Perpetual Securities without distribution coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have or, in the case of Perpetual Securities cleared through the CMU Service, the CMU Service has or, in the case of Perpetual Securities cleared through CDP, CDP has, been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any case, no successor or alternative clearing system satisfactory to the Trustee is available, (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered where the Perpetual Securities represented by the Registered Global Perpetual Securities in definitive form and a certificate to such effect signed by two authorised signatories of the relevant Issuer is given to the Trustee, or (iv) in the case of Perpetual Securities cleared through CDP, CDP has notified the relevant Issuer that it is unable or unwilling to act as depository for the Perpetual Securities and to continue performing its duties set out in its terms and conditions for the provision of depository services and no alternative clearing system is available. The relevant Issuer will promptly give notice to Securityholders in accordance with Condition 14 of the Perpetual Securities if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case

of Perpetual Securities registered in the name of CDP or a nominee for CDP, or a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg, or Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Perpetual Security) and/or, (b) in the case of Perpetual Securities held through a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Registrar or the CMU Lodging and Paying Agent, as the case may be, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Registrar or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar or the CMU Lodging and Paying Agent, as the case may be (the last date for such exchange, the **Registered Perpetual Security Exchange Date**).

Interests in a Registered Global Perpetual Security may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Perpetual Security. No beneficial owner of an interest in a Registered Global Perpetual Security will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear, Clearstream, Luxembourg, CDP and the CMU Service, in each case to the extent applicable.

Direct Rights in respect of Registered Global Perpetual Securities cleared through CDP

If any Enforcement Event as provided in the Conditions has occurred and is continuing, the Trustee may state in a default notice given to the CDP Paying Agent and the relevant Issuer that an Enforcement Event has occurred and is continuing.

Following the giving of the default notice, the holder of the Perpetual Securities represented by the Registered Global Perpetual Security cleared through CDP may (subject as provided below) elect that Direct Rights under the provisions of the relevant CDP Deed of Covenant shall come into effect in respect of a nominal amount of Perpetual Securities up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and presentation of the Registered Global Perpetual Security to or to the order of the CDP Paying Agent for reduction of the nominal amount of Perpetual Securities represented by the Registered Global Perpetual Security by such amount as may be stated in such notice and by entry by or on behalf of the Registrar in the Register of the nominal amount of Perpetual Securities in respect of which Direct Rights have arisen under the relevant CDP Deed of Covenant. Upon each such notice being given, the Registered Global Perpetual Security shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Registered Perpetual Security Exchange Date unless the holder elects in such notice that the exchange for such Perpetual Securities shall no longer take place.

If any holder acquires Direct Rights against the relevant Issuer under the provisions of the relevant CDP Deed of Covenant and the nominal amount of Perpetual Securities is not at the same time otherwise reduced under the provisions of the Registered Global Perpetual Security by the nominal amount of Perpetual Securities in respect of which Direct Rights have been acquired, the Registered Global Perpetual Security shall automatically become void to the extent of the nominal amount held by such holder. The relevant Issuer shall notify in writing, CDP, whereupon CDP, having been so notified by the relevant Issuer, shall notify the CDP Paying Agent of the automatic acquisition of Direct Rights against the relevant Issuer, and present the Registered Global Perpetual Security to or to the order of the CDP Paying Agent to record the reduction of the nominal amount of Perpetual Securities represented by the Registered Global Perpetual Security by such amount as may be stated in such notice and by entry by or on behalf of the Registrar in the Register of the nominal amount of Perpetual Securities in respect of which Direct Rights have been so acquired under the relevant CDP Deed of Covenant. For the avoidance of doubt, if CDP has not been notified by the relevant Issuer of such automatic acquisition of Direct Rights by the holder, CDP shall have no obligations to notify the CDP Paying Agent or to present the Registered Global Perpetual Security as aforementioned.

The rights of the holders are set out in and subject to the provisions of the Trust Deed and the Conditions.

General

Pursuant to the Agency Agreement (as defined under “Terms and Conditions of the Perpetual Securities”), the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent shall arrange that, where a further Tranche of Perpetual Securities is issued which is intended to form a single Series with an existing Tranche of Perpetual Securities, the Perpetual Securities of such further Tranche shall be assigned a common code and ISIN and where applicable, a CMU instrument number which are different from the common code, ISIN and CMU instrument number assigned to Perpetual Securities of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Perpetual Securities of such Tranche.

For so long as any of the Perpetual Securities is represented by a Global Perpetual Security held on behalf of Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP, each person (other than Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or the CMU Service or CDP as the holder of a particular nominal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP as to the nominal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Trustee, the Registrar (in the case of Registered Perpetual Securities) and all other agents of the relevant Issuer as the holder of such nominal amount of such Perpetual Securities for all purposes other than with respect to the payment of principal or distributions on such nominal amount of such Perpetual Securities, for which purposes the bearer of the relevant Bearer Global Perpetual Security or the registered holder of the relevant Registered Global Perpetual Security shall be treated by the relevant Issuer, the Guarantor, the Trustee and their agents as the holder of such nominal amount of such Perpetual Securities in accordance with and subject to the terms of the relevant Global Perpetual Security and the expressions **Securityholder and holder of Perpetual Securities** and related expressions shall be construed accordingly. Notwithstanding the above, if a Perpetual Security (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Perpetual Security shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Perpetual Security are credited as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Perpetual Security credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the relevant Issuer in respect of that payment under such Perpetual Security.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or CDP and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Securityholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

APPLICABLE PRICING SUPPLEMENT FOR NOTES

[PRIIPs Regulation/ PROHIBITION OF SALES TO EEA AND 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 European Economic Area (**EEA**) or 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 (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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

[MiFID II product governance/ target market – [appropriate target market legend to be included]]

[Notification under Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) – *To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or 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).*¹

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[Date]

**[MAPLETREE TREASURY SERVICES LIMITED / MAPLETREE TREASURY SERVICES (US)
PTE. LTD. /
MAPLETREE TREASURY SERVICES (HKSAR) LIMITED]**

**Legal entity identifier (LEI): [5493000OTI2OEJ2GSZ35 / 549300UIS0C541ND3198 /
549300A5VYB1TUOBRK56]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Guaranteed by MAPLETREE INVESTMENTS PTE LTD
under the US\$5,000,000,000
Euro Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [date]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

¹ Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the relevant Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated [*original date*]. This document is the Pricing Supplement for the Notes described herein and must be read in conjunction with the Offering Circular dated [*current date*], save in respect of the Conditions which are extracted from the Offering Circular dated [*original date*] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circulars dated [*current date*] and [*original date*].]

[The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore.]

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the **ITA**), 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 ITA.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]

1. (a) Issuer: [Mapletree Treasury Services Limited / Mapletree Treasury Services (US) Pte. Ltd. / Mapletree Treasury Services (HKSAR) Limited]
- (b) Guarantor: Mapletree Investments Pte Ltd
2. (a) Series Number: []
- (b) Tranche Number: []
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [] below, which is expected to occur on or about [*date*]] [Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
- (a) Series: []
- (b) Tranche: []
5. (a) Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
- (b) Private banking rebates: [Yes/Not Applicable]

6. (a) Specified Denominations: []

Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

(Note – in the case of Bearer Notes, where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:

“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]”.)

(b) Calculation Amount: []

(If only one Specified Denomination, insert the Specified Denomination.

If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

7. (a) Issue Date: []

(b) Interest Commencement Date: [specify/Issue Date/Not Applicable]

(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

8. Maturity Date: [Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]

9. Interest Basis: [[] per cent. Fixed Rate]

[LIBOR/EURIBOR/HIBOR/SIBOR/SOR/Compounded Daily SORA] +/- [] per cent.

[Floating Rate]

[Zero Coupon]

[Index Linked Interest]

[Dual Currency Interest]

[specify other]

(further particulars specified below)

10. Redemption/Payment Basis: [Redemption at par]

[Index Linked Redemption]

[Dual Currency Redemption]

[Partly Paid]

[Instalment]

[specify other]

11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. (a) Status of the Notes: [Senior]
(b) Status of the Guarantee: [Senior]
(c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [] [and []], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)
14. Listing: [SGX-ST/(specify)/None]
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16. Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/other (specify)] in arrear]
(If payable other than annually, consider amending Condition 5)
- (b) Interest Payment Date(s): [[] in each year up to and including the Maturity Date]/[specify other]
(N.B. This will need to be amended in the case of long or short coupons)
- (c) Fixed Coupon Amount(s): [] per Calculation Amount
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
(Applicable to Notes in definitive form.)
- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or Actual/365 (Fixed) or specify other]]
- (f) Determination Date(s): [] in each year

(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon

N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration

N.B. Only relevant where Day Count Fraction is Actual/ Actual (ICMA))

- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]

17. Floating Rate Note Provisions

[Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Specified Period(s)/Specified Interest Payment Dates: []
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): []
- (f) Screen Rate Determination:
- Reference Rate: []
(Either LIBOR, EURIBOR, HIBOR, SIBOR, SOR, Compounded Daily SORA or other, although additional information is required if other - including fallback provisions in the Agency Agreement)
 - Interest Determination Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling, Hong Kong dollar or Euro LIBOR), first day of each Interest Period if Sterling LIBOR or Hong Kong dollar LIBOR or HIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR or second business day prior to start of interest period if SIBOR, SOR or Compounded Daily SORA)
 - Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
 - Reference Banks: []
 - Observation Period Business Days: []
(Only applicable where the Reference Rate is Compounded Daily SORA)

(g) ISDA Determination:

- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []

(N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)

(h) Margin(s): [+/-] [] per cent. per annum

(i) Minimum Rate of Interest: [] per cent. per annum

(j) Maximum Rate of Interest: [] per cent. per annum

(k) Day Count Fraction: [Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
30E/360
30E/360 (ISDA)
Other]
(See Condition 5.2 for alternatives)

(l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [Benchmark Discontinuation (General) (Condition 5.2(i)(i))/
Benchmark Discontinuation (ARRC) (Condition 5.2(i)(ii))/
Benchmark Discontinuation (SOR) (Condition 5.2(i)(iii))/
Benchmark Discontinuation (SORA) (Condition 5.2(i)(iv))/
Specify other if different from those set out in the Conditions]

- Lookback/Suspension Period: [Not Applicable/Specify]

18. Zero Coupon Note Provisions

[Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Accrual Yield: [] per cent. per annum

(b) Reference Price: []

(c) Any other formula/basis of determining amount payable: []

(d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 7.5(c) and 7.10 apply/specify other]
(Consider applicable day count fraction if not U.S. dollar denominated)

19. Index Linked Interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent: [give name]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Calculation Agent): []
- (d) Provisions for determining Coupon where calculation by reference to Index and/ or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates: []
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/specify other]
- (g) Additional Business Centre(s): []
- (h) Minimum Rate of Interest: [] per cent. per annum
- (i) Maximum Rate of Interest: [] per cent. per annum
- (j) Day Count Fraction: []

20. Dual Currency Interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for calculating the principal and or interest due (if not the Principal Paying Agent): []
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

- 21. Issuer Call:** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [] per Calculation Amount
- (ii) Maximum Redemption Amount: [] per Calculation Amount
- (d) Notice period (if other than as set out in the Conditions): []²
- (N.B. If setting notice periods which are different to those provided in the Conditions, the relevant Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the relevant Issuer and the Principal Paying Agent or Trustee)*
- 22. Investor Put:** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (c) Notice period (if other than as set out in the Conditions): []³
- (N.B. If setting notice periods which are different to those provided in the Conditions, the relevant Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the relevant Issuer and the Principal Paying Agent or Trustee)*
23. Final Redemption Amount: [[] per Calculation Amount/specify other/see Appendix]
24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): [[] per Calculation Amount/specify other/see Appendix]

² Relevant Issuer to note a minimum of 5 clearing system business days' notice is required for a call.

³ Relevant Issuer to note a minimum of 15 clearing system business days' notice is required for a put.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]
- [Registered Notes:
- Regulation S Registered Global Note ([US\$][] nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg]
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Offering Circular and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*
26. Governing Law of the Notes: [English/Singapore] Law
27. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
- (Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 17(c) and 19(g) relate)*
28. Offshore Renminbi Centre(s): [Hong Kong] [/and] Singapore/other relevant jurisdiction where clearing bank agreements have been established [and a reference to the Offshore Renminbi Centre shall mean[, other than for the purpose of Condition 6.6(b) of the Notes,] a reference to [any] of them]
- (N.B this paragraph relates to Conditions [6.1(a), 6.4 and 6.6(b)] of the Notes and consideration should be given as to whether the relevant clearing system and the clearing bank agreements have appropriate mechanisms/procedures in place to deal with payments in the relevant offshore Renminbi centres.)*
29. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details][Not Applicable]

30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the relevant Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]
31. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]
- (b) Instalment Date(s): [Not Applicable/give details]
32. Redenomination applicable, renominatisation and reconventioning provisions: [Not Applicable/The provisions [annexed to this Pricing Supplement] apply] [(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]
33. Consolidation provisions: Consolidation [not] applicable [(If Consolidation is applicable, specify the applicable provisions)]
34. Other terms: [Not Applicable/give details]

DISTRIBUTION

35. (a) If syndicated, names of Managers: [Not Applicable/give names]
- (b) Date of Subscription Agreement: []
- (c) Stabilising Manager(s) (if any): [Not Applicable/give name]
36. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
37. U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
38. Prohibition of Sales to EEA and UK Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)
39. Additional selling restrictions: [Not Applicable/give details]

OPERATIONAL INFORMATION

40. ISIN Code: []
41. Common Code: []
(Insert here any other relevant codes such as a CMU instrument number)
42. Any clearing system(s) other than Euroclear Bank SA/NV, and Clearstream Banking S.A.: [CDP/CMU Service/Give name(s) and number(s)]
43. Delivery: Delivery [against/free of] payment
44. Names and addresses of additional Paying Agent(s) (if any): []
45. Registrar: [] (include in respect of Registered Notes only)
46. Ratings: [The Notes to be issued will not be rated/The Notes to be issued will be rated – give details]
47. Use of Proceeds: [Insert as per Offering Circular/other]

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on [the Singapore Exchange Securities Trading Limited] of the Notes described herein pursuant to the US\$5,000,000,000 Euro Medium Term Note Programme of Mapletree Treasury Services Limited, Mapletree Treasury Services (US) Pte. Ltd. and Mapletree Treasury Services (HKSAR) Limited.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **[MAPLETREE TREASURY SERVICES LIMITED / MAPLETREE TREASURY SERVICES (US) PTE. LTD. / MAPLETREE TREASURY SERVICES (HKSAR) LIMITED]**:

By: _____
Duly authorised

Signed on behalf of **MAPLETREE INVESTMENTS PTE LTD:**

By: _____
Duly authorised

APPLICABLE PRICING SUPPLEMENT FOR PERPETUAL SECURITIES

[PRIIPs Regulation/ 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 (**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**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA 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.]

[MiFID II product governance/ target market – [appropriate target market legend to be included]]

[Notification under Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) – *To insert notice if classification of the Perpetual Securities is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or 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).*]⁴

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Perpetual Securities issued under the Programme.

[Date]

**[MAPLETREE TREASURY SERVICES LIMITED / MAPLETREE TREASURY SERVICES (US)
PTE. LTD. /
MAPLETREE TREASURY SERVICES (HKSAR) LIMITED]**

**Legal entity identifier (LEI): [5493000OTI2OEJ2GSZ35 / 549300UIS0C541ND3198 /
549300A5VYB1TUOBRK56]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Perpetual Securities]
Guaranteed by MAPLETREE INVESTMENTS PTE LTD
under the US\$5,000,000,000
Euro Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [date]. This document constitutes the Pricing Supplement of the Perpetual Securities described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

⁴ Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the relevant Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Securities (the **Conditions**) set forth in the Offering Circular dated [*original date*]. This document is the Pricing Supplement for the Perpetual Securities described herein and must be read in conjunction with the Offering Circular dated [*current date*], save in respect of the Conditions which are extracted from the Offering Circular dated [*original date*] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circulars dated [*current date*] and [*original date*].

[The following language to be inserted where an advance tax ruling will be requested from the Inland Revenue Authority of Singapore.

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 any Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Taxation – Singapore Taxation” of the Offering Circular 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 any Optional Distributions, Arrears of Distribution and any 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.]

[The following language applies if the Perpetual Securities are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore.

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 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 (if applicable and subject to certain conditions) under the [Income Tax Act, Chapter 134 of Singapore (the **ITA**) / 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.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

1. (a) Issuer: [Mapletree Treasury Services Limited / Mapletree Treasury Services (US) Pte. Ltd. / Mapletree Treasury Services (HKSAR) Limited]
- (b) Guarantor: Mapletree Investments Pte Ltd
2. (a) Series Number: []
- (b) Tranche Number: []

(If fungible with an existing Series, details of that Series, including the date on which the Perpetual Securities become fungible)

- (c) Date on which the Perpetual Securities will be consolidated and form a single Series: The Perpetual Securities will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Perpetual Security for interests in the Permanent Global Perpetual Security, as referred to in paragraph [] below, which is expected to occur on or about [date]][Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
- (a) Series: []
- (b) Tranche: []
5. (a) Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued distribution from [insert date] (if applicable)]
- [(b) Private banking rebates: [Yes/Not Applicable]]
6. (a) Specified Denominations: []
- Perpetual Securities (including Perpetual Securities denominated in Sterling) in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).*
- (Note – in the case of Bearer Perpetual Securities, where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Perpetual Securities in definitive form will be issued with a denomination above [€199,000].”*
- (b) Calculation Amount: []
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: []
- (b) Distribution Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. A Distribution Commencement Date will not be relevant for certain Perpetual Securities, for example Zero Coupon Perpetual Securities.)*

8. Distributions:
- (i) Distribution Rate: ☐ ☐ per cent. Fixed Rate]
☐ *[LIBOR/EURIBOR/HIBOR/SIBOR/SOR/Compounded Daily SORA] +/- ☐ ☐ per cent.*
☐ [Floating Rate]
☐ [Zero Coupon]
☐ [Index Linked Distribution]
☐ [Dual Currency Distribution]
☐ *[specify other]*
☐ (further particulars specified below)
 - (ii) Distribution Deferral: ☐ [Applicable/Not Applicable]
 - (iii) Cumulative Deferral: ☐ [Applicable/Not Applicable]
 - (iv) Non-Cumulative Deferral: ☐ [Applicable/Not Applicable]
 - (v) Additional Distribution: ☐ [Applicable/Not Applicable]
 - (vi) Dividend Pusher: ☐ [Applicable/Not Applicable]
☐ *[Dividend Pusher periods] (N.B. If Dividend Pusher is applicable, to specify the period(s) during which a Compulsory Distribution Payment Event must not occur in order for the relevant Issuer to defer any distribution.)*
☐ *[specify any other Compulsory Distribution Payment Events]*
 - (vii) Dividend Stopper: ☐ [Applicable/Not Applicable]
9. Redemption/Payment Basis: ☐ [Redemption for Taxation Reasons]
☐ [Redemption for Accounting Reasons]
☐ [Redemption Upon a Ratings Event]
☐ [Redemption for Tax Deductibility Event]
☐ [Redemption for a Change of Control Event (N.B. Include definition of Change of Control)]
☐ [Redemption at the Option of the Issuer]
☐ [Minimum Outstanding Amount Redemption Option]
10. Early Redemption Amount:
- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption and/or the method of calculating the same: ☐ ☐ ☐
 - (ii) Make Whole Amount: ☐ ☐ ☐
 - (iii) Reference Rate: ☐ [LIBOR, EURIBOR, HIBOR, SIBOR, SOR, Compounded Daily SORA or other]
11. Change of Redemption/Payment Basis: ☐ *[Specify details of any provision for convertibility of Perpetual Securities into another interest or redemption/ payment basis]*

12. Call Option: [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraphs in this paragraph)
- (i) First Call Date: []
- (ii) Additional Call Dates: []
13. (a) Status of the Perpetual Securities: [Senior/Subordinated]
- (b) Status of the Guarantee: [Senior/Subordinated]
- (c) [Date [Board] approval for issuance of Perpetual Securities [and Guarantee] obtained: [] [and []], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Perpetual Securities or related Guarantee)
14. Ranking of claims: [Not Applicable/give details on ranking of claims on Winding-Up]
15. Parity Obligations: [Not Applicable/give details]
16. Junior Obligations: [Not Applicable/give details]
17. Listing: [SGX-ST/(specify)/None]
18. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO DISTRIBUTIONS (IF ANY) PAYABLE

19. **Fixed Rate Perpetual Security Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Distribution Rate: [] per cent. per annum [payable [annually/semi-annually/quarterly/other (specify)] in arrear]
(If payable other than annually, consider amending Condition 4)
- (b) Fixed Distribution Period: [period from (and including) a Distribution Payment Date to (but excluding) the next Distribution Payment Date]
- (c) Specified Distribution Payment Date(s): [[] in each year up to and including the Maturity Date]/[specify other]
(N.B. This will need to be amended in the case of long or short coupons)
- (d) Fixed Coupon Amount(s): [] per Calculation Amount
(Applicable to Perpetual Securities in definitive form.)
- (e) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
(Applicable to Perpetual Securities in definitive form.)
- (f) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or [specify other]]

- (g) Distribution Determination Date(s): [] in each year
(Insert regular distribution payment dates, ignoring issue date in the case of a long or short first or last coupon)
- N.B. This will need to be amended in the case of regular distribution payment dates which are not of equal duration*
- N.B. Only relevant where Day Count Fraction is Actual/ Actual (ICMA))*
- (h) Other terms relating to the method of calculating interest for Fixed Rate Perpetual Securities: [None/Give details]
- 20. Floating Rate Perpetual Security Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Distribution Period(s): []
- (b) Specified Distribution Payment Dates: []
- (c) Specified Period(s): *[Not Applicable/Specify period after the preceding Distribution Payment Date which the next Distribution Payment Date falls]*
- (d) Distribution Period Date: []
- (e) Business Day Convention: *[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]*
- (f) Additional Business Centre(s): []
- (g) Manner in which the Distribution Rate(s) is/are to be determined: *[Screen Rate Determination/ISDA Determination/specify other]*
- (h) Party responsible for calculating the Distribution Rate(s) and Distribution Amount(s) (if not the Principal Paying Agent): []
- (i) Screen Rate Determination:
- Reference Rate: []
(Either LIBOR, EURIBOR, HIBOR, SIBOR, SOR, Compounded Daily SORA or other, although additional information is required if other - including fallback provisions in the Agency Agreement)
 - Distribution Determination Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling, Hong Kong dollar or Euro LIBOR), first day of each Interest Period if Sterling LIBOR or Hong Kong dollar LIBOR or HIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR or second business day prior to start of interest period if SIBOR, SOR or Compounded Daily SORA)

- Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
 - Reference Banks: []
 - Observation Period Business Days: []
(Only applicable where the Reference Rate is Compounded Daily SORA)
- (j) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)
- (k) Margin(s): [+/-] [] per cent. per annum
- (i) Minimum Rate of Distribution: [] per cent. per annum
- (m) Maximum Rate of Distribution: [] per cent. per annum
- (n) Day Count Fraction: [Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
30E/360
30E/360 (ISDA)
Other]
(See Condition 4.2 for alternatives)
- (o) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Perpetual Securities, if different from those set out in the Conditions: [Benchmark Discontinuation (General) (Condition [4.2(i)(i)])/
Benchmark Discontinuation (ARRC) (Condition [4.2(i)(ii)])/
Benchmark Discontinuation (SOR) (Condition [4.2(i)(iii)])/
Benchmark Discontinuation (SORA) (Condition [4.2(i)(iv)])/
Specify other if different from those set out in the Conditions]
- Lookback/Suspension Period: [Not applicable/Specify]

- 21. Index Linked Interest Perpetual Security Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent: [give name]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Calculation Agent): []
- (d) Provisions for determining Coupon where calculation by reference to Index and/ or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Distribution Period(s): []
- (f) Specified Distribution Payment Dates: []
- (g) Specified Period(s): [Not Applicable/Specify period after the preceding Distribution Payment Date which the next Distribution Payment Date falls]
- (h) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (i) Additional Business Centre(s): []
- (j) Minimum Rate of Distribution: [] per cent. per annum
- (k) Maximum Rate of Distribution: [] per cent. per annum
- (l) Day Count Fraction: []
- 22. Dual Currency Interest Perpetual Security Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for calculating the Distribution Rate(s) and Distribution Amount(s) (if not the Principal Paying Agent): []
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified Currency(ies) is/are payable: []

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

23. Form of Perpetual Securities: [Bearer Perpetual Securities:]
- [Temporary Global Perpetual Security exchangeable for a Permanent Global Perpetual Security which is exchangeable for Definitive Perpetual Security only upon an Exchange Event]
- [Temporary Global Perpetual Security exchangeable for Definitive Perpetual Securities on and after the Exchange Date]
- [Permanent Global Perpetual Security exchangeable for Definitive Perpetual Securities only upon an Exchange Event]
- [Registered Perpetual Securities:
- Regulation S Registered Global Perpetual Security ([US\$] [] nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg]
- (Ensure that this is consistent with the wording in the "Form of the Perpetual Securities" section in the Offering Circular and the Perpetual Securities themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Perpetual Securities in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Perpetual Securities which is to be represented on issue by a Temporary Global Perpetual Security exchangeable for Definitive Perpetual Securities.)*
24. Governing Law of Perpetual Securities: [English/Singapore] Law
25. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
- (Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 20(f) and 21(i) relate)*
26. Offshore Renminbi Centre(s): [Hong Kong] [/and] Singapore/other relevant jurisdiction where clearing bank agreements have been established [and a reference to the Offshore Renminbi Centre shall mean[, other than for the purpose of Condition 6.6(b) of the Perpetual Securities,] a reference to [any] of them]
27. Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature): [Yes. If yes, give details][Not Applicable]
28. Details relating to Partly Paid Perpetual Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the relevant Issuer to forfeit the Perpetual Securities and interest due on late payment: [Not Applicable/give details. N.B. a new form of Temporary Global Perpetual Security and/or Permanent Global Perpetual Security may be required for Partly Paid issues]

29. Details relating to Instalment Perpetual Securities:
- Instalment Amount(s): [Not Applicable/*give details*]
- Instalment Date(s): [Not Applicable/*give details*]
30. Redenomination applicable, renominatisation and reconventioning provisions: [Not Applicable/The provisions [annexed to this Pricing Supplement] apply]
- [(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]*
31. Consolidation provisions: Consolidation [not] applicable
[(If Consolidation is applicable, specify the applicable provisions)]
32. Parity Obligations: *[Insert definition]*
33. Junior Obligations: *[Insert definition]*
34. Other terms: [Not Applicable/*give details*]

DISTRIBUTION

35. (a) If syndicated, names of Managers: [Not Applicable/*give names*]
- (b) Date of Subscription Agreement: []
- (c) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
36. If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
37. U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]
38. Prohibition of Sales to EEA and UK Retail Investors: [Applicable/Not Applicable]
(If the Perpetual Securities clearly do not constitute “packaged” products or the Perpetual Securities do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Perpetual Securities may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)
39. Additional selling restrictions: [Not Applicable/*give details*]

OPERATIONAL INFORMATION

40. ISIN Code: []
41. Common Code: []
(Insert here any other relevant codes such as a CMU instrument number)

42. Any clearing system(s) other than Euroclear Bank SA/NV, and Clearstream Banking S.A.: [CDP/CMU Service/Give name(s) and number(s)]
43. Delivery: Delivery [against/free of] payment
44. Names and addresses of additional Paying Agent(s) (if any): []
45. Registrar: [] *(include in respect of Registered Perpetual Securities only)*
46. Ratings: [The Perpetual Securities to be issued will not be rated/The Perpetual Securities to be issued have been rated:]
- [S&P: []]
- [Fitch: []]
- [Other: []]
- (The above disclosure should reflect the rating allocated to Perpetual Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
47. Use of Proceeds: [Insert as per Offering Circular/other]

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on [the Singapore Exchange Securities Trading Limited] of the Perpetual Securities described herein pursuant to the US\$5,000,000,000 Euro Medium Term Note Programme of Mapletree Treasury Services Limited, Mapletree Treasury Services (US) Pte. Ltd. and Mapletree Treasury Services (HKSAR) Limited.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **[MAPLETREE TREASURY SERVICES LIMITED /
MAPLETREE TREASURY SERVICES (US) PTE. LTD. /
MAPLETREE TREASURY SERVICES (HKSAR) LIMITED]**:

By: _____
Duly authorised

Signed on behalf of **MAPLETREE INVESTMENTS PTE LTD:**

By: _____
Duly authorised

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below), each Definitive Bearer Note (as defined below) and each Definitive Registered Note (as defined below), but, in the case of Definitive Bearer Notes and Definitive Registered Notes, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Note or Definitive Registered Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Mapletree Treasury Services Limited (**MTSL**), Mapletree Treasury Services (US) Pte. Ltd. (**MTSUPL**) or Mapletree Treasury Services (HKSAR) Limited (**MTSHKL**) and each an Issuer and together, the **Issuers**) constituted by a **Trust Deed**, which expression in these Terms and Conditions shall mean:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, an amended and restated English law Trust Deed dated 5 August 2020 (as further modified and/or supplemented and/or restated from time to time) made between the Issuers, Mapletree Investments Pte Ltd (the **Guarantor**) and HSBC Institutional Trust Services (Singapore) Limited (the **Trustee**, which expression shall include any successor as Trustee); or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, a supplemental Singapore law Trust Deed dated 5 August 2020 (as further modified and/or supplemented and/or restated from time to time) made between the Issuers, the Guarantor and the Trustee, which incorporates the provisions of the amended and restated English law Trust Deed dated 5 August 2020 (as further modified and/or supplemented and/or restated from time to time) made between the Issuers, the Guarantor and the Trustee (subject to certain modifications and amendments required under Singapore law).

These Terms and Conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Trust Deed.

References herein to the Notes shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note in bearer form (each a **Bearer Global Note**);
- (c) any Global Note in registered form (each a **Registered Global Note**);
- (d) any definitive Notes in bearer form (**Definitive Bearer Notes** and, together with Bearer Global Notes, the **Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (e) any definitive Notes in registered form (**Definitive Registered Notes** and, together with Registered Global Notes, the **Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement dated 5 August 2020 (as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuers, the Guarantor and the Trustee, The Hongkong and Shanghai Banking Corporation Limited as issuing principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), The Hongkong and Shanghai Banking Corporation Limited as registrar (the **Registrar**, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents), The Hongkong and Shanghai Banking Corporation Limited as CMU lodging and paying agent (the **CMU Lodging and Paying Agent**, which expression shall include any successor CMU lodging and paying agent) and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as agent in Singapore solely for the purposes of and in connection with Notes

cleared or to be cleared through The Central Depository (Pte) Limited (**CDP**) (the **CDP Paying Agent**, which expression shall include any successor agent in Singapore). The Principal Paying Agent, Paying Agents, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CDP Paying Agent and calculation agent(s) for the time being (if any) are being together referred to as the **Agents**.

For the purposes of these Terms and Conditions (the **Conditions**), all references:

- (i) to the Principal Paying Agent shall:
 - (a) with respect to a Series of Notes to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the **CMU Service**), be deemed to be a reference to the CMU Lodging and Paying Agent; and
 - (b) with respect to a Series of Notes to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Paying Agent; and
- (ii) to the Issuer shall be to the relevant Issuer of the Notes as specified in the applicable Pricing Supplement, and all such references shall be construed accordingly.

Interest bearing Definitive Bearer Notes have interest coupons (**Coupons**) and, if indicated in the applicable Pricing Supplement, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes and Registered Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed on this Note which supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Pricing Supplement** are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the **Noteholders** or **holders** in relation to any Notes, which expression shall mean, in the case of Bearer Notes, the holders of the Notes and, in the case of Registered Notes, the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below) in accordance with the provisions of the Trust Deed. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Where the Notes are cleared through CDP, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the CDP Deed of Covenant dated 18 November 2016 (as amended and/or supplemented from time to time) made by the Issuer.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the specified office of the Trustee being at 10 Marina Boulevard, #45-01 Marina Bay Financial Centre Tower 2, Singapore 018983 and at the specified office of each of the Paying Agents and the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Issuer and each of the Paying Agents provided that Noteholders must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent (or in the case of Registered Notes) the Registrar as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are issued either in bearer form or in registered form, as specified in the applicable Pricing Supplement and, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass on registration of transfers in accordance with the Agency Agreement. The Issuer, the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Notes), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Notes) and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), CDP, and/or a sub-custodian for the CMU Service, each person (other than Euroclear, Clearstream, Luxembourg, CDP or the CMU Service) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Notes), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Notes) and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor, the Paying Agent, the Transfer Agents (in the case of Registered Notes), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Notes) and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credit as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the CMU Rules) or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Note credit to its account, save in the case of manifest error) (**CMU Accountholders**) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service as the case may be. References to Euroclear, Clearstream, Luxembourg, CDP and the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. TRANSFER OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee of a common depositary for Euroclear, Clearstream, Luxembourg, CDP or the CMU Service shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (as the case may be) or to a successor of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (as the case may be) or such successor's nominee.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.5 (*Closed Periods*) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

- (i) the holder or holders must:
 - (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and
 - (B) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (ii) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar and the relevant Transfer Agent is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, at its specified office, to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register or procure registration of the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer shall require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Closed periods

No Noteholder may require the transfer of a Registered Note to be registered during the period of (i) 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before (and including) any date on which Notes may be called for redemption by the Issuer pursuant to Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) and (iii) 15 days ending on (and including) any Payment Date.

2.6 Exchanges and transfers of Registered Notes generally

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. STATUS OF THE NOTES AND THE GUARANTEE IN RESPECT OF THE NOTES

3.1 Status of the Notes

The Notes and any related Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (Negative Pledge)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the **Guarantee**). The payment obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (Negative Pledge)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4. NEGATIVE PLEDGE AND COVENANTS

4.1 Negative Pledge

So long as any Note, Receipt or Coupon (in respect thereof) remains outstanding:

- (a) the Issuer will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**), other than a Permitted Security Interest, upon, or with respect to, any of its present or future business, undertaking, assets or revenues to secure any Relevant Indebtedness (as defined below) unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
 - (i) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with any such Relevant Indebtedness; or
 - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is approved by an Extraordinary Resolution of the Noteholders; and
- (b) the Guarantor will not, and will procure and ensure that no Relevant Indebtedness of the Guarantor or any of its Principal Subsidiaries (as defined below) will be secured by any Security Interest, other than a Permitted Security Interest, upon, or with respect to, any of the present or future business, undertaking, assets or revenues of the Guarantor or any of its Principal Subsidiaries unless the Guarantor, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
 - (i) all amounts payable by it under the Guarantee are secured by the Security Interest equally and rateably with any such Relevant Indebtedness; or
 - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is approved by an Extraordinary Resolution of the Noteholders.

4.2 Shareholding Covenant

So long as any Notes remain outstanding, the Guarantor shall at all times retain a 100 per cent. direct and/or indirect shareholding interest in the entire issued share capital of each Issuer.
For the purpose of the Conditions, the terms:

Group means the Guarantor and its Subsidiaries;

Permitted Security Interest means a Security Interest over any present and future assets or revenues or any part thereof in connection with any asset-based financing (including, without limitation, a securitisation, project financing or any issue of TMK bonds) where the primary source of payment of the obligations secured by such Security Interest is the assets or revenues subject to such Security Interest, without further recourse to the relevant obligor;

Principal Subsidiary means any Subsidiary of the Guarantor whose total assets, as shown by the accounts of such Subsidiary, based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such Subsidiary (the **transferor**) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary of the Guarantor (the **transferee**) then:

- (a) if the whole of the business, undertaking, and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Guarantor) shall thereupon become a Principal Subsidiary; and
- (b) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferor (unless it is the Guarantor) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (a) above or which remains or becomes a Principal Subsidiary by virtue of (b) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets as shown by the accounts of such subsidiary or the date of issue of a report by the auditors of the Guarantor (**Auditor**) described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Auditor's report have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Auditor's report. A report by the Auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive;

Relevant Indebtedness means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market and having an original tenure of more than one year; and (ii) any guarantee or indemnity of any such indebtedness;

Relevant Period means each period of twelve months ending on the last day of the Guarantor's financial year and each period of twelve months ending on the last day of the first half of the Guarantor's financial year;

Subsidiary means any corporation or other business entity (including, but not limited to business trusts, real estate investment trusts or any other similar trusts) which is treated as a subsidiary in accordance with Singapore Financial Reporting Standards (International) for the purposes of the consolidated financial statements of the Guarantor and (i) in which the Guarantor holds or controls a majority of the voting rights, or (ii) of which the Guarantor is a member and controls the composition of the board of directors, and includes any company which is a Subsidiary of a Subsidiary of the Guarantor; and

TMK bonds means bonds issued by a specified purposes company (tokutei mokuteki kaisha) incorporated under the Asset Liquidation Law (shisan no ryudouka ni kansuru houritsu) of Japan.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions:

Fixed Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are:

- (i) represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (ii) represented by Registered Notes in definitive form, the aggregate outstanding nominal amount of such Registered Notes,

or, in each case, if they are Partly Paid Notes, the aggregate amount paid up; or

(B) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “**30/360**” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant Interest Payment Date divided by 365.

In the Conditions, the following expressions have the following meanings:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

5.2 Interest on Floating Rate Notes and Index Linked Interest Notes

- (a) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means:

- (I) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore, Hong Kong, London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
- (II) if TARGET2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- (III) either (i) in relation to any sum payable in a Specified Currency other than Euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); (ii) in relation to any sum payable in Euro, a day on which the TARGET2 System is open; or (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore Renminbi Centre(s).

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant **ISDA Rate** plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), ISDA Rate for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**), on the Euro-zone interbank offered rate (**EURIBOR**), or on the Hong Kong interbank offered rate (**HIBOR**), the first day of that Interest Period or (b) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being LIBOR, EURIBOR or HIBOR

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Hong Kong time, in the case of HIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(iii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being the Singapore dollar interbank offer rate (**SIBOR**) or the Singapore dollar swap offer rate (**SOR**):

- (A) Each Floating Rate Note where the Reference Rate is specified as being SIBOR (in which case such Note will be a **SIBOR Note**) or SOR (in which case such Note will be a **Swap Rate Note**) bears interest at a floating rate determined by reference to SIBOR or, as the case may be, SOR as specified in the applicable Pricing Supplement.

(B) The Rate of Interest payable from time to time in respect of each Floating Rate Note under this Condition 5.2(b)(iii) will be determined by the Principal Paying Agent on the basis of the following provisions:

(I) in the case of Floating Rate Notes which are SIBOR Notes:

- (aa) the Principal Paying Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01 page under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 A.M. SINGAPORE TIME" and the column headed "SGD SIBOR" (or such other Relevant Screen Page) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
- (bb) if no such rate appears on the Reuters Screen ABSIRFIX01 page (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if the Reuters Screen ABSIRFIX01 page (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Issuer will request the Reference Banks to provide the Issuer with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate nominal amount of the relevant Floating Rate Notes, such rate to be notified by the Issuer to the Principal Paying Agent. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), as determined by the Principal Paying Agent;
- (cc) if on any Interest Determination Date two but not all the Reference Banks provide the Issuer with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (bb) above on the basis of the quotations of those Reference Banks providing such quotations (such rates to be notified by the Issuer to the Principal Paying Agent), plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), as determined by the Principal Paying Agent;
- (dd) if on any Interest Determination Date one only or none of the Reference Banks provides the Issuer with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which is the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuer at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate, or (if on such Interest Determination Date one only or none of the Reference Banks provides the Issuer with such quotation) the rate per annum which is the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks to the Issuer at or about the Relevant Time on such Interest Determination Date (such rates to be notified by the Issuer to the Principal Paying Agent), plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), in each case as determined by the Principal Paying Agent; and
- (ee) if paragraph (dd) above applies and fewer than two Reference Banks are quoting the prime lending rates for Singapore dollars on such Interest Determination Date, the Rate of Interest shall be the Rate of Interest determined as at the preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

- (II) in the case of Floating Rate Notes which are Swap Rate Notes:
- (aa) the Principal Paying Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
 - (bb) if on any Interest Determination Date no such rate is quoted on Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Principal Paying Agent will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Principal Paying Agent may select plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
 - (cc) if on any Interest Determination Date the Principal Paying Agent is otherwise unable to determine the Rate of Interest under paragraphs (aa) and (bb) above, the Rate of Interest shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuer at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate, or (if on such Interest Determination Date, one only or none of the Reference Banks provides the Issuer with such quotation) the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks to the Issuer at or about the Relevant Time on such Interest Determination Date (such rates to be notified by the Issuer to the Principal Paying Agent), plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), in each case as determined by the Principal Paying Agent; and
 - (dd) if paragraph (cc) above applies and fewer than two Reference Banks are quoting the prime lending rates for Singapore dollars on such Interest Determination Date, the Rate of Interest shall be the Rate of Interest determined as at the preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).
- (iv) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being Compounded Daily SORA:
- (A) For each Floating Rate Note where the Reference Rate is specified as being Compounded Daily SORA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SORA (as defined below) plus or minus the Margin.

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SORA}_{i-x \text{ SBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

i, for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to, but excluding, the last Singapore Business Day in such Interest Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period;

n_i, for any day “i”, is the number of calendar days from and including such day “i” up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Interest Period, the period from, and including, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the end of such Interest Period (or the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the Notes become due and payable);

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

SORA means, in respect of any Singapore Business Day “i”, a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such day “i”; and

SORA_{i-x SBD} means, in respect of any Singapore Business Day falling in the relevant Observation Period, the reference rate equal to SORA in respect of the Singapore Business Day falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the relevant Singapore Business Day “i”.

- (B) Subject to Condition 5.2(i)(iv), if by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day “i”, SORA in respect of such day “i” has not been published and a SORA Index Cessation Event has not occurred, then SORA for that day “i” will be the SORA as published in respect of the Singapore Business Day first preceding “i” for which SORA was published.
- (C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 5.2(i)(iv), the Rate of Interest shall be:
- (i) that Rate of Interest determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or
 - (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (v) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR or HIBOR or SIBOR or SOR or Compounded Daily SORA, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

In the Conditions:

Reference Banks means, in the case of a determination of the SIBOR or the SOR, the principal Singapore offices of each of the three major banks in the Singapore interbank market, in each case selected by the Issuer or as specified in the applicable Pricing Supplement;

Reference Rate means the rate specified in the applicable Pricing Supplement;

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate; and

Relevant Time means (in the case of Floating Rate Notes where the Reference Rate is specified as being SIBOR) 11.00 a.m. (Singapore time) or (in the case of Floating Rate Notes where the Reference Rate is specified as being SOR) 11.00 a.m. (London time).

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes or Index Linked Interest Notes which are:

- (i) represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (ii) represented by Registered Notes in definitive form, the aggregate outstanding nominal amount of such Registered Notes,

or, in each case, if they are Partly Paid Notes, the aggregate amount paid up; or

(B) in the case of Floating Rate Notes or Index Linked Interest Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- (iv) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and (in the case of Notes listed on a stock exchange) the relevant stock exchange (subject to receiving the contact details of the relevant stock exchange from the Issuer) on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified by the Principal Paying Agent to the Issuer, the Trustee and (in the case of Notes listed on a stock exchange) to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

(g) Determination or Calculation by Trustee

If for any reason at any relevant time the Principal Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Principal Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with Condition 5.2(b) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with Condition 5.2(d) and Condition 5.2(e) above and no replacement Principal Paying Agent or, as the case may be, Calculation Agent has been appointed by the Issuer within two Business Days of the relevant Interest Payment Date, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent or the Calculation Agent, as applicable.

(h) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (*Interest on Floating Rate Notes and Index Linked Interest Notes*), whether by the Principal Paying Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of wilful default or manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Transfer Agents (if applicable), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (if applicable), the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or manifest error) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(i) Benchmark Discontinuation

(i) Benchmark Discontinuation (General)

Where the Pricing Supplement specifies “**Benchmark Discontinuation (General)**” as applicable:

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 5.2(i)(i)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.2(i)(i)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5.2(i)(i) shall act in good faith as an expert 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 Paying Agents or the Noteholders for any determination made by it, pursuant to this Condition 5.2(i)(i).

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or

- (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 5.2(i)(i)(A) prior to the relevant Interest Determination Date,

the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.2(i)(i)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(i)(i)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(i)(i)).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.2(i)(i) and the Independent Adviser (in consultation with the Issuer) determines:

- (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable 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 5.2(i)(i)(E), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, 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 two authorised signatories of the Issuer pursuant to Condition 5.2(i)(i)(E), the Trustee shall (at the expense of the Issuer), without any requirement for

the consent or approval of the Noteholders, 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), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or if they are to impact the operational feasibility of the Principal Paying Agent in any way.

For the avoidance of doubt, the Trustee and the Principal Paying Agent 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 5.2(i)(i)(D), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or if they are to impact the operational feasibility of the Principal Paying Agent in any way. Noteholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Principal Paying Agent (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 5.2(i)(i)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(i)(i) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders, the Receiptholders and the Couponholders. 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 two authorised signatories of the Issuer:

(i) confirming:

- (aa) that a Benchmark Event has occurred;
- (bb) the Successor Rate or, as the case may be, the Alternative Rate;
- (cc) the applicable Adjustment Spread; and
- (dd) the specific terms of the Benchmark Amendments (if any),

in each case as determined in accordance with the provisions of this Condition 5.2(i)(i); and

(ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Rate, the Adjustment Spread or 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, Alternative Rate, the Adjustment Spread or 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 Calculation Agent, the Paying Agents, the Noteholders, the Receiptholders and the Couponholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5.2(i)(i)(A), 5.2(i)(i)(B), 5.2(i)(i)(C) and 5.2(i)(i)(D), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b)(ii) or (iii), as applicable, will continue to apply unless and until a Benchmark Event has occurred.

(G) Definitions

As used in this Condition 5.2(i)(i):

Adjustment Spread means either:

- (i) a spread (which may be positive, negative or zero); or
- (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
 - (aa) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
 - (bb) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
 - (cc) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.2(i)(i)(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

Benchmark Amendments has the meaning given to it in Condition 5.2(i)(i)(D).

Benchmark Event means the occurrence of one or more of the following events:

- (i) the Original Reference 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 Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and such cessation is reasonably expected by the Issuer to occur prior to the Maturity Date; or

- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued and such discontinuation is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, and such prohibition is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (a) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (b) in the case of paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate; and
- (c) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement,

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

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under Condition 5.2(i)(i)(A).

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes, provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then **Original Reference Rate** means the applicable Successor Rate or Alternative Rate (as the case may be).

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:
 - (aa) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

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

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the successor to or, as the case may be, replacement of the Original Reference Rate.

Where the Original Reference Rate for a Series of Notes is EURIBOR, the Successor Rate could include the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk free rates established by the European Central Bank, the Financial Services and Markets Authority, the European Securities and Markets Authority and the European Commission, (ii) the European Money Market Institute, as the administrator of EURIBOR, (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authority designated by each Member State of the European Union under Regulation (EU) 2016/1011, or (v) the European Central Bank.

(ii) Benchmark Discontinuation (ARRC)

This Condition 5.2(i)(ii) shall only apply to U.S. dollar-denominated Notes where so specified in the relevant Pricing Supplement.

Where the Pricing Supplement specifies “**Benchmark Discontinuation (ARRC)**” as applicable:

(A) Benchmark Replacement

If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(B) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and the Principal Paying Agent 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 to give effect to this Condition 5.2(i)(ii)(B), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or if they are to impact the operational feasibility of the Principal Paying Agent in any way. Noteholders’ consent shall not be required in connection with the effecting of any such changes, including the execution of any documents or any steps by the Trustee or the Principal Paying Agent (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(C) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5.2(i)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.

(D) Definitions

As used in this Condition 5.2(i)(ii):

Benchmark means, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then **Benchmark** means the applicable Benchmark Replacement.

Benchmark Replacement means the Interpolated Benchmark; provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then **Benchmark Replacement** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of:

(aa) Term SOFR; and

(bb) the Benchmark Replacement Adjustment;

(ii) the sum of:

(aa) Compounded SOFR; and

(bb) the Benchmark Replacement Adjustment;

(iii) the sum of:

(aa) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and

(bb) the Benchmark Replacement Adjustment;

(iv) the sum of:

(aa) the ISDA Fallback Rate; and

(bb) the Benchmark Replacement Adjustment;

(v) the sum of:

(aa) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time; and

(bb) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period” or “Accrual Period”, timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark:

- (i) in the case of paragraph (i) or (ii) of the definition of “Benchmark Transition Event,” the later of:
 - (aa) the date of the public statement or publication of information referenced therein; and
 - (bb) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (ii) in the case of paragraph (iii) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

Compounded SOFR means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Issuer or its designee in accordance with:

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR,

provided that; if, and to the extent that, the Issuer or its designee determines that Compounded SOFR cannot be determined in accordance with paragraph (i) of this definition of “Compounded SOFR”, then:

- (ii) the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

Notwithstanding the foregoing, Compounded SOFR will include such lookback and/or suspension period as specified in the relevant Pricing Supplement as a mechanism to determine the interest amount payable prior to the end of each Interest Period or Accrual Period.

Corresponding Tenor, with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

designee means a designee as selected and separately appointed by the Issuer in writing, which may include a subsidiary or affiliate of the Issuer or an Independent Adviser.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under this Condition 5.2(i)(ii).

Federal Reserve Bank of New York’s Website means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org> or any successor source.

Interpolated Benchmark, with respect to the Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

- (i) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and

- (ii) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

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

ISDA Fallback Adjustment means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

LIBOR means the London Interbank Offered Rate.

Reference Time, with respect to any determination of the Benchmark, means:

- (i) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London Business Days preceding the date of such determination; and
- (ii) if the Benchmark is not LIBOR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

SOFR, with respect to any day, means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

Term SOFR means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (iii) Benchmark Discontinuation (SOR)

This Condition 5.2(i)(iii) shall only apply to Singapore dollar-denominated Notes where so specified in the relevant Pricing Supplement.

Where the Pricing Supplement specifies "**Benchmark Discontinuation (SOR)**" as applicable:

- (A) Benchmark Replacement

If the Issuer or its Designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(B) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its Designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and the Principal Paying Agent 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 to give effect to this Condition 5.2(i)(iii)(B), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or if they are to impact the operational feasibility of the Principal Paying Agent in any way. Noteholders' consent shall not be required in connection with the effecting of any such changes, including the execution of any documents or any steps by the Trustee or the Principal Paying Agent (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(C) Decisions and Determinations

The Issuer or its Designee shall act in good faith and in a commercially reasonable manner when making any determination including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection. The determination of the Issuer or its Designee will be conclusive and binding absent manifest error and shall become effective without consent from any other party.

Any determination, decision or election that may be made by the Issuer or its Designee pursuant to this Condition 5.2(i)(iii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its Designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.

(D) Definitions

As used in this Condition 5.2(i)(iii):

Adjusted SOR means:

- (i) if the Benchmark is SOR, the synthetic rate for deposits in Singapore dollars for the Corresponding Tenor calculated based on actual transactions in the U.S. dollar to Singapore dollar foreign exchange swap market and a U.S. dollar interest rate calculated pursuant to the methodology used to calculate fallbacks for U.S. dollar LIBOR of the same Corresponding Tenor in the ISDA Definitions (inclusive of, for the avoidance of doubt, any spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to U.S. dollar LIBOR for the applicable Corresponding Tenor); and

- (ii) if the Benchmark is not SOR, the ISDA Fallback Rate.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser, in consultation with the Issuer, determines as being customarily applied in market usage in debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in Singapore dollars.

Benchmark means, initially, SOR (being the originally-specified Reference Rate used to determine the Rate of Interest); provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOR or the then-current Benchmark, then **Benchmark** means the applicable Benchmark Replacement.

Benchmark Replacement means the Interpolated Benchmark, provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then **Benchmark Replacement** means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

- (i) the sum of:
 - (aa) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body or Relevant Nominating Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and
 - (bb) the Benchmark Replacement Adjustment;
- (ii) the sum of:
 - (aa) Adjusted SOR and (only if the Benchmark is not SOR); and
 - (bb) the Benchmark Replacement Adjustment;
- (iii) the sum of:
 - (aa) the Alternative Rate; and
 - (bb) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (iii) the spread adjustment that has been selected by the Issuer or its Designee having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for Singapore dollar-denominated floating rate notes at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period” or “Accrual Period”, timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period and other administrative matters) that the Issuer or its Designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its Designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its Designee determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Issuer or its Designee determines is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark:

- (i) in the case of paragraph (i) or (ii) of the definition of “Benchmark Transition Event”, the later of:
 - (aa) the date of the public statement or publication of information referenced therein; and
 - (bb) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (ii) in the case of paragraph (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for Singapore dollar, an insolvency official with jurisdiction over the administrator of the Benchmark, a resolution authority with jurisdiction over the administrator of the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

Corresponding Tenor, with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

Designee means a designee as selected and separately appointed by the Issuer in writing, which may include a subsidiary or affiliate of the Issuer or an Independent Adviser.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under this Condition 5.2(i)(iii).

Interpolated Benchmark, with respect to the Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

- (i) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and
- (ii) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

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

ISDA Fallback Adjustment means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

LIBOR means the London Interbank Offered Rate.

Reference Time with respect to any determination of the Benchmark means:

- (i) if the Benchmark is SOR, 11:00 a.m. (London time) on the day that is two Singapore business days preceding the date of such determination; and
- (ii) if the Benchmark is not SOR, the time determined by the Issuer or its Designee in accordance with the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Monetary Authority of Singapore or any successor thereto.

Relevant Nominating Body means the Association of Banks in Singapore or any successor thereto.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (iv) Benchmark Discontinuation (SORA)

This Condition 5.2(i)(iv) shall only apply to Singapore dollar-denominated Notes where so specified in the relevant Pricing Supplement.

Where the Pricing Supplement specifies “**Benchmark Discontinuation (SORA)**” as applicable:

(A) Independent Adviser

If a SORA Index Cessation Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 5.2(i)(iv)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.2(i)(iv)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5.2(i)(iv) shall act in good faith as an expert 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 Paying Agents or the Noteholders for any determination made by it, pursuant to this Condition 5.2(i)(iv).

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or
- (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 5.2(i)(iv) (A) prior to the relevant Interest Determination Date,

the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.2(i)(iv)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(i)(iv)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(i)(iv)).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.2(i)(iv) and the Independent Adviser (in consultation with the Issuer) determines:

- (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable 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 5.2(i)(iv)(E), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, 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 two authorised signatories of the Issuer pursuant to Condition 5.2(i)(iv)(E), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, 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), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or if they are to impact the operational feasibility of the Principal Paying Agent in any way.

For the avoidance of doubt, the Trustee and the Principal Paying Agent 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 5.2(i)(iv)(D), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or if they are to impact the operational feasibility of the Principal Paying Agent in any way. Noteholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Principal Paying Agent (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 5.2(i)(iv)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(i)(iv) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders, the Receiptholders and the Couponholders. 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 two authorised signatories of the Issuer:

- (i) confirming:
 - (aa) that a SORA Index Cessation Event has occurred;
 - (bb) the Successor Rate or, as the case may be, the Alternative Rate;
 - (cc) the applicable Adjustment Spread; and
 - (dd) the specific terms of the Benchmark Amendments (if any),in each case as determined in accordance with the provisions of this Condition 5.2(i)(iv); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Rate, the Adjustment Spread or 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, Alternative Rate, the Adjustment Spread or 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 Calculation Agent, the Paying Agents, the Noteholders, the Receiptholders and the Couponholders.

(F) Definitions

As used in this Condition 5.2(i)(iv):

Adjustment Spread means either:

- (i) a spread (which may be positive, negative or zero); or
- (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
 - (aa) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
 - (bb) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

- (cc) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.2(i)(iv) (B) as being customarily applied in market usage in debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in Singapore dollars.

Benchmark Amendments has the meaning given to it in Condition 5.2(i)(iv) (D).

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under Condition 5.2(i)(iv)(A).

Original Reference Rate means, initially, SORA (being the originally-specified benchmark rate used to determine Compounded Daily SORA and the Rate of Interest), provided that if a SORA Index Cessation Event has occurred with respect to SORA or the then-current Original Reference Rate, then **Original Reference Rate** means the applicable Successor Rate or Alternative Rate (as the case may be).

Relevant Nominating Body means:

- (i) the Monetary Authority of Singapore (or any successor supervisory authority which is responsible for supervising the administrator of the Original Reference Rate); or
- (ii) any working group or committee officially sponsored or endorsed by, chaired or co-chaired by or constituted at the request of the Monetary Authority of Singapore (or any successor supervisory authority which is responsible for supervising the administrator of the Original Reference Rate).

SORA Index Cessation Event means the occurrence of one or more of the following events:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or
- (ii) a public statement or publication of information by or on behalf of the Monetary Authority of Singapore (or a successor administrator of the Original Reference Rate), the regulatory supervisor for the administrator of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, announcing that the administrator of the Original Reference Rate has ceased or that it will cease to provide the Original Reference Rate permanently or indefinitely, and such cessation is reasonably expected by the Issuer to occur prior to the Maturity Date, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate; or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate has been or will be permanently or indefinitely discontinued and such discontinuation is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (iv) a public statement or publication of information by or on behalf of the Monetary Authority of Singapore (or the supervisor of a successor administrator of the Original Reference Rate) as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, and such prohibition is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (v) a public statement by or on behalf of the Monetary Authority of Singapore (or the supervisor of a successor administrator of the Original Reference Rate) that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market,

provided that the SORA Index Cessation Event shall be deemed to occur:

- (a) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (b) in the case of paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate; and
- (c) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement,

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

The occurrence of a SORA Index Cessation Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the successor to or, as the case may be, replacement of the Original Reference Rate (which rate may be produced by the Monetary Authority of Singapore or such other administrator).

5.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

5.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

5.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than Euro and Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);
- (b) payments in Euro will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee; and
- (c) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the relevant Noteholder with a bank in the Offshore Renminbi Centre(s).

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

For the purpose of the Conditions, the term **Renminbi** means the lawful currency of the People's Republic of China.

6.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes other than Notes held in the CMU Service will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes other than Notes held in the CMU Service, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Definitive Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form other than Notes held in the CMU Service (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form other than Notes held in the CMU Service becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

In the case of Definitive Bearer Notes held in the CMU Service, payment will be made to the person(s) for whose account(s) interests in the relevant Definitive Bearer Note are credited as being held with the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Bearer Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note (i) in the case of a Bearer Global Note not lodged with the CMU Service, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States, or (ii) in the case of a Bearer Global Note lodged with the CMU Service, to the person(s) for whose account(s) interests in the relevant Bearer Global Notes are credited as being held by the CMU Service in accordance with the CMU Rules. A record of each payment made against presentation or surrender of any Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note (in the case of a Bearer Global Note not lodged with the CMU Service) by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable or (in the case of a Bearer Global Note lodged with the CMU Service) on withdrawal of such Bearer Global Note by the CMU Lodging and Paying Agent.

6.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any Paying Agent. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form and cleared through Euroclear, Clearstream, Luxembourg or the CMU Service, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg or the CMU Service, as the case may be, are open for business) before the relevant due date, (ii) where in global form and cleared through CDP, at the close of the fifth business day (being for this purpose a day on which CDP is open for business) immediately prior to the relevant due date and (iii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese Yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than Euro and Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); (in the case of a payment in Euro) any bank which processes payments in Euro; and (in the case of a payment in Renminbi) any bank in the Offshore Renminbi Centre(s) which processes payments in Renminbi in the Offshore Renminbi Centre(s).

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg, CDP and the CMU Service are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

In the case of Definitive Registered Note or Registered Global Note held through the CMU Service, payment will be made at the direction of the registered holder to the CMU Accountholders and such payment shall discharge the obligation of the Issuer in respect of that payment

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes

None of the Issuer, the Guarantor, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests

6.5 General provisions applicable to payments

The holder of a Global Note (if the Global Note is not lodged with the CMU Service) or (if the Global Note is lodged with the CMU Service) the person(s) for whose account(s) interests in such Global Note are credited as being held in the CMU Service in accordance with the CMU Rules as notified to the CMU Lodging and Paying Agent by CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error), shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg, CDP or the CMU Lodging and Paying Agent, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

6.6 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9 (Prescription)) is:

- (a) in the case of Notes denominated in a Specified Currency other than Renminbi:
 - (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (A) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (B) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
 - (C) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System is open; and
 - (ii) either (A) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in Euro, a day on which the TARGET2 System is open; and
- (b) in the case of Notes, Receipts or Coupons denominated in Renminbi, a day on which commercial banks and foreign exchange markets settle Renminbi payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) in the case of Notes in definitive form only, the relevant place of presentation and (ii) the Offshore Renminbi Centre(s).

6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

7.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or (if the Guarantee was called) the Guarantor would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws, regulations, rulings or other administrative proceedings (including a decision by a court of competent jurisdiction) of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws, regulations, rulings or other administrative proceedings (including a decision by a court of competent jurisdiction) which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by one Director of the Issuer or, as the case may be, one Director of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receipholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its option, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (*Notices*); and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Trustee and to the Principal Paying Agent and, in the case of Redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Definitive Bearer Notes or Definitive Registered Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Bearer Notes or Definitive Registered Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service (as applicable), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed

Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) at least five days prior to the Selection Date.

7.4 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfer of Registered Notes in definitive form*). If this Note is a Definitive Bearer Note, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg, CDP and the CMU Service from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service given by a holder of any Note pursuant to this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (Events of Default), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*).

7.5 Early Redemption Amounts

For the purpose of Condition 7.2 (*Redemption for tax reasons*) above and Condition 10 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or

- (c) in the case of a Zero Coupon Note, its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

^y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Pricing Supplement.

7.6 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.5 (*Early Redemption Amounts*).

7.7 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

7.8 Purchases

The Issuer, the Guarantor or any Subsidiary may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price in the open market or otherwise. All such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for cancellation.

7.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.8 (*Purchases*) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold. Subject as provided in Condition 9, the obligations of the Issuer and the Guarantor in respect of such cancelled Notes shall be discharged.

7.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (*Redemption at maturity*), 7.2 (*Redemption for tax reasons*), 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) or 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(c) (*Early Redemption Amounts*) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in any Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6 (*Payment Day*)).

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Notes, Receipts and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

- (i) **Tax Jurisdiction** means in the case of MTSL and MTSUPL, Singapore and, in the case of MTSHKL, Hong Kong or, in either case, any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

9. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of three years after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 (*Payments - Presentation of Definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Payments - Presentation of Definitive Bearer Notes, Receipts and Coupons*).

10. EVENTS OF DEFAULT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer and the Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, in any of the following events (**Events of Default**):

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them on the due date of payment thereof and such default continues for 15 Business Days;

- (b) the Issuer or the Guarantor does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer or the Guarantor referred to in paragraph (a)) under the Trust Deed or the Notes and, if such default is capable of remedy, it is not in the opinion of the Trustee remedied within 45 days after notice of such default shall have been given by the Trustee to the Issuer or, as the case may be, the Guarantor;
- (c)
 - (i) any other present or future indebtedness of the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor in respect of borrowed money is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due or, as the case may be, within any applicable grace period in any agreement relating to that indebtedness or 15 Business Days of its due date, whichever is longer; or
 - (ii) the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor fails to pay when properly called upon to do so or within 15 Business Days of the due date, whichever is longer, any present or future guarantee of indebtedness for borrowed moneys.

However, no Event of Default will occur under this Condition 10.1(c)(i) or 10.1(c)(ii) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (c) has/have occurred equals or exceeds S\$100,000,000 or its equivalent in other currencies;

- (d) the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of its indebtedness in respect of borrowed moneys, begins negotiations or takes any proceeding under any law for a deferral, rescheduling or other readjustment of all or a substantial part of its indebtedness (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a substantial part of the indebtedness of the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor, Provided that no Event of Default shall occur under this paragraph (d) in relation to any Principal Subsidiary of the Guarantor if such event occurs pursuant to a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a subsidiary of the Guarantor or a real estate investment trust or property trust fund or similar entity established by the Guarantor or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes;
- (e) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any substantial part of the property, assets or revenues of the Issuer, any of the Subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor and is not discharged or stayed within 45 days;
- (f)
 - (i) any security on or over the whole or any substantial part of the assets of the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor becomes enforceable and any act is taken to enforce it; or
 - (ii) a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor or over the whole or any substantial part of the assets of the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is appointed (except, in the case of a voluntary liquidation not involving insolvency of a Principal Subsidiary of the Guarantor only, for the purpose of and followed by a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a subsidiary of the Guarantor or a real estate investment trust or property trust fund or similar entity established by the Guarantor or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes);

- (g) an order is made or an effective resolution is passed for the winding-up of the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor (except, in the case of a Principal Subsidiary of the Guarantor only, for the purpose of and followed by a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a subsidiary of the Guarantor or a real estate investment trust or property trust fund or similar entity established by the Guarantor or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes);
- (h) the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor ceases or threatens to cease to carry on all or a substantial part of its business (otherwise than for the purposes of such a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a subsidiary of the Guarantor or a real estate investment trust or property trust fund or similar entity established by the Guarantor or any of its subsidiaries and such event is not likely to materially and adversely affect the ability of the Issuer or the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes);
- (i) all or a substantial part of the assets of the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is seized, compulsorily acquired, expropriated or nationalised;
- (j) any action, condition or thing (including the obtaining or holding of any necessary consent) at any time required to be taken, fulfilled or done in order (i) to enable each of the Issuer and the Guarantor to lawfully enter into, exercise its rights and perform and comply with its obligations under the Trust Deed and the Notes, (ii) to ensure that those obligations are valid, legally binding and enforceable, (iii) to ensure that those obligations rank and will at all time rank in accordance with Condition 3.1 or, as the case may be, Condition 3.2, and (iv) to make the Trust Deed and the Notes admissible as evidence in the courts of Singapore, is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);
- (k) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its payment obligations under the Trust Deed;
- (l) the Trust Deed or the Notes ceases for any reason (or is claimed by the Issuer or the Guarantor not) to be the legal and valid obligations of the Issuer or the Guarantor, binding upon it in accordance with its terms;
- (m) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (d), (e), (f), (g) or (h); or
- (n) for any reason the Guarantor ceases to own (directly or indirectly) the whole of the issued share capital for the time being of the Issuer,

provided that in the case of (b) and (c), the Trustee shall have certified that, in its opinion, such event is materially prejudicial to the interests of the Noteholders.

10.2 Enforcement

The Trustee (in consequence of an Event of Default or a material breach of the Trust Deed (where such breach continues for a period of 15 Business Days from the date on which the Trustee gives notice to the Issuer and the Guarantor of such breach)) may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, or as the case may be, the Registrar, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, the Principal Paying Agent or the Registrar may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. PAYING AGENTS AND REGISTRAR

The names of the initial Paying Agents and the Registrar and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any Paying Agent and/or appoint additional or other Paying Agents, Registrar or Transfer Agents and/or approve any change in the specified office through which any Paying Agent and/or Registrar and/or Transfer Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority or entity, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and a Transfer Agent, which may be the Registrar, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority or entity; and
- (c) so long as the Notes are listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) and the rules of the SGX-ST so require, in the event that any of the Global Notes are exchanged for Notes in definitive form, there will at all times be a Paying Agent in Singapore. In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include material information with respect to the delivery of the Definitive Notes, including details of the Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (*General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its corporate trust business to become the successor paying agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. NOTICES

All notices regarding Bearer Notes will be deemed to be validly given if published (which is expected to be the Financial Times, London Edition) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. As long as the Notes are listed on any stock exchange and the rules of the relevant stock exchange so require, in addition to any notice required in the Trust Deed, notices to holders of the Notes will also be published in a leading English language newspaper having general circulation in Singapore (which is expected to be The Business Times, Singapore Edition) or in any other city of the relevant stock exchange (as the case may be). Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of (i) Euroclear, Clearstream, Luxembourg and/or CDP, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP, as the case may be, for communication by them to the holders of the Notes, or (ii) the CMU Service, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU Service on the second Business Day preceding the date of despatch of such notice as holding interests in the relevant Global Notes, and, in addition, in the case of both (i) and (ii) above, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP and/or the persons shown in the relevant CMU Instrument Position Report.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear, Clearstream, Luxembourg and/or CDP, and in the case of Notes lodged with the CMU Service, by delivery by such holder of such notice to the CMU Lodging and Paying Agent in Hong Kong, in each case in such manner as the Principal Paying Agent, the Registrar, Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

- 15.1 The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be two or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting two or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding. The Trust Deed does not contain any provisions requiring higher quorums in any circumstances. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders and all relevant Couponholders, whether or not they are present at the meeting.
- 15.2 The Trustee, the Principal Paying Agent, the Guarantor and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:
- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Receipts, the Coupons, the CDP Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
 - (b) any modification of the Notes, the Receipts, the Coupons, the CDP Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or to comply with mandatory provisions of the law or is required by Euroclear, Clearstream, Luxembourg, CDP and/or any other clearing system in which the Notes may be held.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or an error which, in the opinion of the Trustee, is proven, or to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer and the Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of the Guarantor or any Principal Subsidiary, subject to:

- (i) except in the case of the substitution of the Issuer by the Guarantor, the Notes being unconditionally and irrevocably guaranteed by the Guarantor;
- (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and
- (iii) certain other conditions set out in the Trust Deed being complied with.

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND THE GUARANTOR

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, the Guarantor and/or any Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor and/or any Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person shall have any right to enforce any term or condition of this Note under:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 1999; or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore,

but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Notes, the Receipts, the Coupons, the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Coupons and the Trust Deed are governed by and shall be construed in accordance with:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, English law; or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law.

19.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the courts of England; or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

(the **Relevant Courts**) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the Relevant Courts.

The Issuer and the Guarantor waive any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons) against the Issuer or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

- (a) If the Notes are specified to be governed by English law in the applicable Pricing Supplement, the Issuer appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.
- (b) If the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the Issuer (in respect of MTSKL only) appoints Mapletree Investments Pte Ltd at its registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City Singapore 117438 as its agent for service of process, and undertakes that, in the event of Mapletree Investments Pte Ltd ceasing so to act or ceasing to be registered in Singapore, it will appoint another person approved by the Trustee as its agent for service of process in Singapore in respect of any Proceedings.

Nothing in this Condition 19.3 (Appointment of Process Agent) shall affect the right to serve proceedings in any other manner permitted by law.

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

The following are the Terms and Conditions of the Perpetual Securities which will be incorporated by reference into each Global Perpetual Security (as defined below), each Definitive Bearer Perpetual Security (as defined below) and each Definitive Registered Perpetual Security (as defined below), but, in the case of Definitive Bearer Perpetual Securities and Definitive Registered Perpetual Securities, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Perpetual Security or Definitive Registered Perpetual Security will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Perpetual Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Perpetual Securities. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Perpetual Security and definitive Perpetual Security. Reference should be made to "Form of the Perpetual Securities" for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Perpetual Securities.

This Perpetual Security is one of a Series (as defined below) of Perpetual Securities issued by Mapletree Treasury Services Limited (**MTSL**), Mapletree Treasury Services (US) Pte. Ltd. (**MTSUPL**) or Mapletree Treasury Services (HKSAR) Limited (**MTSHKL**) and each an Issuer and together, the **Issuers**) constituted by a **Trust Deed**, which expression in these Terms and Conditions shall mean:

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, an amended and restated English law Trust Deed dated 5 August 2020 (as further modified and/or supplemented and/or restated from time to time) made between the Issuers, Mapletree Investments Pte Ltd (the **Guarantor**) and HSBC Institutional Trust Services (Singapore) Limited (the **Trustee**, which expression shall include any successor as Trustee); or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, a supplemental Singapore law Trust Deed dated 5 August 2020 (as further modified and/or supplemented and/or restated from time to time) made between the Issuers, the Guarantor and the Trustee, which incorporates the provisions of the amended and restated English law Trust Deed dated 5 August 2020 (as further modified and/or supplemented and/or restated from time to time) made between the Issuers, the Guarantor and the Trustee (subject to certain modifications and amendments required under Singapore law).

These Terms and Conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Trust Deed.

References herein to the **Perpetual Securities** shall be references to the Perpetual Securities of this Series and shall mean:

- (a) in relation to any Perpetual Securities represented by a global Perpetual Security (a **Global Perpetual Security**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Perpetual Security in bearer form (each a **Bearer Global Perpetual Security**);
- (c) any Global Perpetual Security in registered form (each a **Registered Global Perpetual Security**);
- (d) any definitive Perpetual Securities in bearer form (Definitive Bearer Perpetual Securities and, together with Bearer Global Perpetual Securities, the Bearer Perpetual Securities) issued in exchange for a Global Perpetual Security in bearer form; and
- (e) any definitive Perpetual Securities in registered form (**Definitive Registered Perpetual Securities** and, together with Registered Global Perpetual Securities, the **Registered Perpetual Securities**) (whether or not issued in exchange for a Global Perpetual Security in registered form).

The Perpetual Securities and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement dated 5 August 2020 (as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuers, the Guarantor and the Trustee, The Hongkong and Shanghai Banking Corporation Limited as issuing principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), The Hongkong and Shanghai Banking Corporation Limited as registrar (the **Registrar**, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or

successor transfer agents), The Hongkong and Shanghai Banking Corporation Limited as CMU lodging and paying agent (the **CMU Lodging and Paying Agent**, which expression shall include any successor CMU lodging and paying agent) and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as agent in Singapore solely for the purposes of and in connection with Perpetual Securities cleared or to be cleared through The Central Depository (Pte) Limited (**CDP**) (the **CDP Paying Agent**, which expression shall include any successor agent in Singapore). The Principal Paying Agent, Paying Agents, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CDP Paying Agent and calculation agent(s) for the time being (if any) are being together referred to as the **Agents**.

For the purposes of these Conditions, all references:

- (i) to the Principal Paying Agent shall:
 - (a) with respect to a Series of Perpetual Securities to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the **CMU Service**), be deemed to be a reference to the CMU Lodging and Paying Agent; and
 - (b) with respect to a Series of Perpetual Securities to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Paying Agent; and
- (ii) to the Issuer shall be to the relevant Issuer of the Perpetual Securities as specified in the applicable Pricing Supplement,

and all such references shall be construed accordingly.

Definitive Bearer Perpetual Securities have distribution coupons (**Coupons**) and talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Perpetual Securities and Registered Perpetual Securities do not have Coupons or Talons attached on issue.

The final terms for this Perpetual Security (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed on this Perpetual Security which supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Perpetual Security. References to the **applicable Pricing Supplement** are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Perpetual Security.

The Trustee acts for the benefit of the holders for the time being of the Perpetual Securities (the **Securityholders** or **holders** in relation to any Perpetual Securities, which expression shall mean, in the case of Bearer Perpetual Securities, the holders of the Perpetual Securities and, in the case of Registered Perpetual Securities, the persons in whose name the Perpetual Securities are registered and shall, in relation to any Perpetual Securities represented by a Global Perpetual Security, be construed as provided below) in accordance with the provisions of the Trust Deed. Any reference herein to Couponholders shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Perpetual Securities which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Perpetual Securities together with any further Tranche or Tranches of Perpetual Securities which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Distribution Commencement Dates and/or Issue Prices.

Where the Perpetual Securities are cleared through CDP, the Securityholders and the Couponholders are entitled to the benefit of the CDP Deed of Covenant dated 18 November 2016 (as amended and/or supplemented from time to time) made by the Issuer.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the specified office of the Trustee being at 10 Marina Boulevard, #45-01 Marina Bay Financial Centre Tower 2, Singapore 018983 and at the specified office of each of the Paying Agents and the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Issuer and each of the Paying Agents provided that Securityholders must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent (or in the case of Registered Perpetual Securities) the Registrar as to its holding of such Perpetual Securities and identity. The Securityholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1 FORM, DENOMINATION AND TITLE

The Perpetual Securities are issued in bearer form or in registered form, as specified in the applicable Pricing Supplement and, in the case of Definitive Bearer Perpetual Securities, serially numbered, in the Specified Currency and the Specified Denomination(s). Bearer Perpetual Securities of one Specified Denomination may not be exchanged for Bearer Perpetual Securities of another Specified Denomination and Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities and vice versa.

This Perpetual Security may be a Fixed Rate Perpetual Security, a Floating Rate Perpetual Security, an Index Linked Distribution Perpetual Security, a Dual Currency Distribution Perpetual Security or a combination of any of the foregoing, depending upon the Distribution Basis shown in the applicable Pricing Supplement.

This Perpetual Security may be an Index Linked Redemption Perpetual Security, a Dual Currency Redemption Perpetual Security, a Partly Paid Perpetual Security or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement. Definitive Bearer Perpetual Securities are issued with Coupons attached.

Subject as set out below, title to the Bearer Perpetual Securities and Coupons will pass by delivery and title to the Registered Perpetual Securities will pass on registration of transfers in accordance with the Agency Agreement. The Issuer, the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Perpetual Securities), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Perpetual Securities) and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Perpetual Security or Coupon and the registered holder of any Registered Perpetual Security as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Perpetual Security, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Perpetual Securities is represented by a Global Perpetual Security held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), CDP, and/or a sub-custodian for the CMU Service, each person (other than Euroclear, Clearstream, Luxembourg, CDP or the **CMU Service**) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service as the holder of a particular nominal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service as to the nominal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Perpetual Securities), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Perpetual Securities) and the Trustee as the holder of such nominal amount of such Perpetual Securities for all purposes other than with respect to the payment of principal or distribution on such nominal amount of such Perpetual Securities, for which purpose the bearer of the relevant Bearer Global Perpetual Security or the registered holder of the relevant Registered Global Perpetual Security shall be treated by the Issuer, the Guarantor, the Paying Agent, the Transfer Agents (in the case of Registered Perpetual Securities), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Perpetual Securities) and the Trustee as the holder of such nominal amount of such Perpetual Securities in accordance with and subject to the terms of the relevant Global Perpetual Security and the expressions Securityholder and holder of Perpetual Securities and related expressions shall be construed accordingly. Notwithstanding the above, if a Perpetual Security (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Perpetual Security shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) distributions in such Perpetual Security are credit as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the CMU Rules) or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Perpetual Security credit to its account, save in the case of manifest error)

(**CMU Accountholders**) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Perpetual Security. In determining whether a particular person is entitled to a particular nominal amount of Perpetual Securities as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Perpetual Securities which are represented by a Global Perpetual Security will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service as the case may be. References to Euroclear, Clearstream, Luxembourg, CDP and the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. TRANSFER OF REGISTERED PERPETUAL SECURITIES

2.1 Transfers of interests in Registered Global Perpetual Securities

Transfers of beneficial interests in Registered Global Perpetual Securities will be effected by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such distributions. A beneficial interest in a Registered Global Perpetual Security will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Perpetual Securities in definitive form or for a beneficial interest in another Registered Global Perpetual Security only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Perpetual Security registered in the name of a nominee of a common depositary for Euroclear, Clearstream, Luxembourg, CDP or the CMU Service shall be limited to transfers of such Registered Global Perpetual Security, in whole but not in part, to another nominee of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (as the case may be) or to a successor of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (as the case may be) or such successor's nominee.

2.2 Transfers of Registered Perpetual Securities in definitive form

Subject as provided in Condition 2.5 (*Closed Periods*) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Perpetual Security may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

- (i) the holder or holders must:
 - (A) surrender the Registered Perpetual Security for registration of the transfer of the Registered Perpetual Security (or the relevant part of the Registered Perpetual Security) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and
 - (B) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (ii) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar and the relevant Transfer Agent is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, at its specified office, to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Perpetual Security in definitive form of a like aggregate nominal amount to the Registered Perpetual Security (or the relevant part of the Registered Perpetual Security) transferred. In the case of the transfer of part only of a Registered Perpetual Security in definitive form, a new Registered Perpetual Security in definitive form in respect of the balance of the Registered Perpetual Security not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Perpetual Securities under Condition 5 (Redemption and Purchase), the Issuer shall not be required to register or procure registration of the transfer of any Registered Perpetual Security, or part of a Registered Perpetual Security, called for partial redemption.

2.4 Costs of registration

Securityholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer shall require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Closed periods

No Securityholder may require the transfer of a Registered Perpetual Security to be registered during the period of (i) 15 days ending on (and including) the due date for redemption of that Perpetual Security, (ii) during the period of 15 days before (and including) any date on which Perpetual Securities may be called for redemption by the Issuer pursuant to Condition 5(d) (Redemption at the Option of the Issuer) and (iii) 15 days ending on (and including) any Payment Date.

2.6 Exchanges and transfers of Registered Perpetual Securities generally

Holders of Definitive Registered Perpetual Securities may exchange such Perpetual Securities for distributions in a Registered Global Perpetual Security of the same type at any time.

3 STATUS OF THE PERPETUAL SECURITIES AND THE GUARANTEE IN RESPECT OF THE PERPETUAL SECURITIES

(a) **Senior Perpetual Securities:** This Condition 3(a) (*Senior Perpetual Securities*) applies to Perpetual Securities that are specified in the applicable Pricing Supplement to be Senior Perpetual Securities.

(i) **Status of Senior Perpetual Securities:** The Senior Perpetual Securities and the Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

(ii) **Guarantee:** The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Senior Perpetual Securities and the Coupons relating to them are unconditionally guaranteed by the Guarantor. The obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) are contained in the Trust Deed.

The payment obligations of the Guarantor under the Senior Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

(b) **Subordinated Perpetual Securities:** This Condition 3(b) (*Subordinated Perpetual Securities*) applies to Perpetual Securities that are Subordinated Perpetual Securities.

(i) **Status of Subordinated Perpetual Securities:** The Subordinated Perpetual Securities and the Coupons relating to them constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the applicable Pricing Supplement) of the Issuer. The rights and claims of the Securityholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b) (*Subordinated Perpetual Securities*).

- (ii) **Ranking of claims on Winding-Up – Issuer:** Subject to the insolvency laws of the jurisdiction of incorporation of the Issuer and other applicable laws, in the event of the Winding-Up of the Issuer, the rights of the Securityholders and Couponholders to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.
- (iii) **Set-off – Issuer:** Subject to applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or any Coupons relating to them, and each Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.
- (iv) **Guarantee of Subordinated Perpetual Securities:** The payment of all sums expressed to be payable by the Issuer under the Trust Deed, Subordinated Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor. The obligations of the Guarantor under the Subordinated Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and shall at all times rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Guarantor. The rights and claims of the Securityholders and Couponholders in respect of the Guarantee are subordinated as provided in this Condition 3(b) (*Subordinated Perpetual Securities*).
- (v) **Ranking of claims on Winding-Up – Guarantor:** Subject to the insolvency laws of the jurisdiction of incorporation of the Guarantor and other applicable laws, in the event of the Winding-Up of the Guarantor, the rights of the Securityholders and Couponholders to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Guarantor but at least *pari passu* with all other subordinated obligations of the Guarantor that are not expressed by their terms to rank junior to the Subordinated Guarantee and in priority to the claims of shareholders of the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.
- (vi) **Set-off – Guarantor:** Subject to applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with the Subordinated Guarantee, and each Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any Coupons related to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the Guarantor in respect of, or arising under or in connection with the Subordinated Guarantee is discharged by set-off, such Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Guarantor (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Guarantor) and, until such time as payment is made, shall hold such amount in trust for the Guarantor (or the liquidator or, as appropriate, administrator of the Guarantor) and accordingly any such discharge shall be deemed not to have taken place.

4 DISTRIBUTIONS AND OTHER CALCULATIONS

4.1 Distribution on Fixed Rate Perpetual Securities

Each Fixed Rate Perpetual Security confers a right to receive distribution from (and including) the Distribution Commencement Date at the rate(s) per annum equal to the Rate(s) of Distribution. Distribution will be payable in arrear on the Distribution Payment Date(s) in each year up to (and including) the due date for redemption. The Rate(s) of Distribution may be reset in the manner provided in the applicable Pricing Supplement.

If the Perpetual Securities are in definitive form, except as provided in the applicable Pricing Supplement, the amount of distribution payable on each Distribution Payment Date in respect of the Fixed Distribution Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of distribution on any Distribution Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions:

Fixed Distribution Period means the period from (and including) a Distribution Payment Date (or the Distribution Commencement Date) to (but excluding) the next (or first) Distribution Payment Date.

Except in the case of Perpetual Securities in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, distribution shall be calculated in respect of any period by applying the Rate of Distribution to:

(A) in the case of Fixed Rate Perpetual Securities which are:

- (i) represented by a Global Perpetual Security, the aggregate outstanding nominal amount of the Fixed Rate Perpetual Securities represented by such Global Perpetual Security; or
- (ii) represented by Registered Perpetual Securities in definitive form, the aggregate outstanding nominal amount of such Registered Perpetual Securities,

or, in each case, if they are Partly Paid Perpetual Securities, the aggregate amount paid up; or

(B) in the case of Fixed Rate Perpetual Securities which are Bearer Perpetual Securities in definitive form, the

Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Perpetual Securities which are Registered Perpetual Securities in definitive form or the Calculation Amount in the case of Fixed Rate Perpetual Securities which are Bearer Perpetual Securities in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Perpetual Security which is a Bearer Perpetual Security in definitive form is a multiple of the Calculation Amount, the amount of distribution payable in respect of such Fixed Rate Perpetual Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of distribution in accordance with this Condition 4.1:

(a) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement:

- (i) in the case of Perpetual Securities where the number of days in the relevant period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

- (ii) in the case of Perpetual Securities where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “**30/360**” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant Distribution Payment Date divided by 365.

In the Conditions, the following expressions have the following meanings:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Distribution Commencement Date or the final Distribution Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

4.2 Distribution on Floating Rate Perpetual Securities and Index Linked Distribution Perpetual Securities

(a) Distribution Payment Dates

Each Floating Rate Perpetual Security and Index Linked Distribution Perpetual Security bears distribution from (and including) the Distribution Commencement Date and such distribution will be payable in arrear on either:

- (i) the Specified Distribution Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Distribution Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Distribution Payment Date, a **Distribution Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date.

Such distribution will be payable in respect of each Distribution Period (which expression shall, in the Conditions, mean the period from (and including) a Distribution Payment Date (or the Distribution Commencement Date) to (but excluding) the next (or first) Distribution Payment Date or the relevant payment date if the Perpetual Securities become payable on a date other than an Distribution Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which a Distribution Payment Date should occur or (y) if any Distribution Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Distribution Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Distribution Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Distribution Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Distribution Payment Date occurred; or
- (B) the Following Business Day Convention, such Distribution Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Distribution Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Distribution Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Distribution Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means:

- (I) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore, Hong Kong, London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
- (II) if TARGET2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- (III) either (i) in relation to any sum payable in a Specified Currency other than Euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); (ii) in relation to any sum payable in Euro, a day on which the TARGET2 System is open; or (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore Renminbi Centre(s).

(b) Rate of Distribution

The Rate(s) of Distribution payable from time to time in respect of Floating Rate Perpetual Securities and Index Linked Distribution Perpetual Securities will be determined and may be reset in the manner specified in the applicable Pricing Supplement.

(i) ISDA Determination for Floating Rate Perpetual Securities

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Distribution is to be determined, the Rate of Distribution for each Distribution Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for a Distribution Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under a distribution rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Perpetual Securities (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**), on the Euro-zone interbank offered rate (**EURIBOR**), or on the Hong Kong interbank offered rate (**HIBOR**), the first day of that Distribution Period or (b) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Distribution shall be deemed to be zero.

- (ii) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being LIBOR, EURIBOR or HIBOR

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Distribution is to be determined, the Rate of Distribution for each Distribution Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Hong Kong time, in the case of HIBOR) on the Distribution Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Distribution in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Distribution shall be deemed to be zero.

- (iii) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being the Singapore dollar interbank offer rate (**SIBOR**) or the Singapore dollar swap offer rate (**SOR**):
 - (A) Each Floating Rate Perpetual Security where the Reference Rate is specified as being SIBOR (in which case such Perpetual Security will be a **SIBOR Perpetual Security**) or SOR (in which case such Perpetual Security will be a **Swap Rate Perpetual Security**) bears distribution at a floating rate determined by reference to SIBOR or, as the case may be, SOR as specified in the applicable Pricing Supplement.
 - (B) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security under this Condition 4.2(b)(iii) will be determined by the Principal Paying Agent on the basis of the following provisions:

- (l) in the case of Floating Rate Perpetual Securities which are SIBOR Perpetual Securities:
- (aa) the Principal Paying Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Distribution Period which appears on the Reuters Screen ABSIRFIX01 page under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 A.M. SINGAPORE TIME" and the column headed "SGD SIBOR" (or such other Relevant Screen Page) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
 - (bb) if no such rate appears on the Reuters Screen ABSIRFIX01 page (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if the Reuters Screen ABSIRFIX01 page (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Issuer will request the Reference Banks to provide the Issuer with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate nominal amount of the relevant Floating Rate Perpetual Securities, such rate to be notified by the Issuer to the Principal Paying Agent. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), as determined by the Principal Paying Agent;
 - (cc) if on any Distribution Determination Date two but not all the Reference Banks provide the Issuer with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with (bb) above on the basis of the quotations of those Reference Banks providing such quotations (such rates to be notified by the Issuer to the Principal Paying Agent), plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), as determined by the Principal Paying Agent;
 - (dd) if on any Distribution Determination Date one only or none of the Reference Banks provides the Issuer with such quotations, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which is the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuer at or about the Relevant Time on such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate, or (if on such Distribution Determination Date one only or none of the Reference Banks provides the Issuer with such quotation) the rate per annum which is the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks to the Issuer at or about the Relevant Time on such Distribution Determination Date (such rates to be notified by the Issuer to the Principal Paying Agent), plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), in each case as determined by the Principal Paying Agent; and
 - (ee) if paragraph (dd) above applies and fewer than two Reference Banks are quoting the prime lending rates for Singapore dollars on such Distribution Determination Date, the Rate of Distribution shall be the Rate of Distribution determined as at the preceding Distribution Determination Date (though substituting, where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Period in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period).

- (II) in the case of Floating Rate Perpetual Securities which are Swap Rate Perpetual Securities:
- (aa) the Principal Paying Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption “SGD SOR rates as of 11:00 hrs London Time” under the column headed “SGD SOR” (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
 - (bb) if on any Distribution Determination Date, no such rate is quoted on Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Principal Paying Agent will determine the Rate of Distribution for such Distribution Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Distribution Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Principal Paying Agent may select plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
 - (cc) if on any Distribution Determination Date the Principal Paying Agent is otherwise unable to determine the Rate of Distribution under paragraphs (aa) and (bb) above, the Rate of Distribution shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuer at or about the Relevant Time on such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding an amount equal to the aggregate principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate, or (if on such Distribution Determination Date, one only or none of the Reference Banks provides the Issuer with such quotation) the Rate of Distribution for the relevant Distribution Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks to the Issuer at or about the Relevant Time on such Distribution Determination Date (such rates to be notified by the Issuer to the Principal Paying Agent), plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), in each case as determined by the Principal Paying Agent; and
 - (dd) if paragraph (cc) above applies and fewer than two Reference Banks are quoting the prime lending rates for Singapore dollars on such Distribution Determination Date, the Rate of Distribution shall be the Rate of Distribution determined as at the preceding Distribution Determination Date (though substituting, where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Period in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period).
- (iv) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being Compounded Daily SORA:
- (A) For each Floating Rate Perpetual Security where the Reference Rate is specified as being Compounded Daily SORA, the Rate of Distribution for each Distribution Period will, subject as provided below, be Compounded Daily SORA (as defined below) plus or minus the Margin.

Compounded Daily SORA means, with respect to an Distribution Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Period (with the reference rate for the calculation of distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SORA}_{i-x \text{ SBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Distribution Period;

d_o, for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

i, for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to, but excluding, the last Singapore Business Day in such Distribution Period;

Distribution Determination Date means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period;

n_i, for any day “i”, is the number of calendar days from and including such day “i” up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Distribution Period, the period from, and including, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the end of such Distribution Period (or the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the Perpetual Securities become due and payable);

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

SORA means, in respect of any Singapore Business Day “i”, a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such day “i”; and

SORA_{i-x SBD} means, in respect of any Singapore Business Day falling in the relevant Observation Period, the reference rate equal to SORA in respect of the Singapore Business Day falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the relevant Singapore Business Day “i”.

- (B) Subject to Condition 4.2(i)(iv), if by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day “i”, SORA in respect of such day “i” has not been published and a SORA Index Cessation Event has not occurred, then SORA for that day “i” will be the SORA as published in respect of the Singapore Business Day first preceding “i” for which SORA was published.
- (C) In the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement), subject to Condition 4.2(i)(iv), the Rate of Distribution shall be:
 - (i) that Rate of Distribution determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Period in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period); or
 - (ii) if there is no such preceding Distribution Determination Date, the initial Rate of Distribution which would have been applicable to such Series of Perpetual Securities for the first Distribution Period had the Perpetual Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date (but applying the Margin and any Maximum Rate of Distribution or Minimum Rate of Distribution applicable to the first Distribution Period).

If the relevant Series of Perpetual Securities become due and payable in accordance with Condition 9, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Perpetual Securities became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Rate of Distribution on such Perpetual Securities shall, for so long as any such Perpetual Security remains outstanding, be that determined on such date.

- (v) If the Reference Rate from time to time in respect of Floating Rate Perpetual Securities is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR or HIBOR or SIBOR or SOR or Compounded Daily SORA, the Rate of Distribution in respect of such Perpetual Securities will be determined as provided in the applicable Pricing Supplement.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Distribution shall be deemed to be zero.

In the Conditions:

Reference Banks means, in the case of a determination of the SIBOR or the SOR, the principal Singapore offices of each of the three major banks in the Singapore interbank market, in each case selected by the Principal Paying Agent or as specified in the applicable Pricing Supplement;

Reference Rate means the rate specified in the applicable Pricing Supplement;

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate; and

Relevant Time means (in the case of Floating Rate Perpetual Securities where the Reference Rate is specified as being SIBOR) 11.00 a.m. (Singapore time) or (in the case of Floating Rate Perpetual Securities where the Reference Rate is specified as being SOR) 11.00 a.m. (London time).

(c) Minimum Rate of Distribution and/or Maximum Rate of Distribution

If the applicable Pricing Supplement specifies a Minimum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with the provisions of Condition 4.2(b) above is less than such Minimum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Minimum Rate of Distribution.

If the applicable Pricing Supplement specifies a Maximum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with the provisions of Condition 4.2(b) above is greater than such Maximum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Maximum Rate of Distribution.

(d) Determination of Rate of Distribution and calculation of Distribution Amounts

The Principal Paying Agent, in the case of Floating Rate Perpetual Securities, and the Calculation Agent, in the case of Index Linked Distribution Perpetual Securities, will at or as soon as practicable after each time at which the Rate of Distribution is to be determined, determine the Rate of Distribution for the relevant Distribution Period. In the case of Index Linked Distribution Perpetual Securities, the Calculation Agent will notify the Principal Paying Agent of the Rate of Distribution for the relevant Distribution Period as soon as practicable after calculating the same.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of distribution (the **Distribution Amount**) payable on the Floating Rate Perpetual Securities or Index Linked Distribution Perpetual Securities for the relevant Distribution Period by applying the Rate of Distribution to:

(A) in the case of Floating Rate Perpetual Securities or Index Linked Distribution Perpetual Securities which are:

- (i) represented by a Global Perpetual Security, the aggregate outstanding nominal amount of the Perpetual Securities represented by such Global Perpetual Security; or
- (ii) represented by Registered Perpetual Securities in definitive form, the aggregate outstanding nominal amount of such Perpetual Securities,

or, in each case, if they are Partly Paid Perpetual Securities, the aggregate amount paid up; or

(B) in the case of Floating Rate Perpetual Securities or Index Linked Distribution Perpetual Securities which are Bearer Perpetual Securities in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Perpetual Security or an Index Linked Distribution Perpetual Security which is a Bearer Perpetual Security in definitive form is a multiple of the Calculation Amount, the Distribution Amount payable in respect of such Perpetual Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of distribution in accordance with this Condition 4.2:

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365 (or, if any portion of that Distribution Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Distribution Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Distribution Period falling in a non-leap year divided by 365);

- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365 or, in the case of a Distribution Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Distribution Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Distribution Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“D₁” is the first calendar day, expressed as a number, of the Distribution Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Distribution Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Distribution Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“D₁” is the first calendar day, expressed as a number, of the Distribution Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Distribution Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Distribution Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“D₁” is the first calendar day, expressed as a number, of the Distribution Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless (i) that day is the last day of February but not the due date for redemption or (ii) such number would be 31, in which case D₂ will be 30.

(e) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of a Distribution Period in the applicable Pricing Supplement, the Rate of Distribution for such Distribution Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Distribution Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Distribution Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) Notification of Rate of Distribution and Distribution Amounts

The Principal Paying Agent will cause the Rate of Distribution and each Distribution Amount for each Distribution Period and the relevant Distribution Payment Date to be notified to the Issuer, the Trustee and (in the case of Perpetual Securities listed on a stock exchange) the relevant stock exchange (subject to receiving the contact details of the relevant stock exchange from the Issuer) on which the relevant Floating Rate Perpetual Securities or Index Linked Distribution Perpetual Securities are for the time being listed and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination. Each Distribution Amount and Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Distribution Period. Any such amendment will be promptly notified by the Principal Paying Agent to the Issuer, the Trustee and (in the case of Perpetual Securities listed on a stock exchange) to each stock exchange on which the relevant Floating Rate Perpetual Securities or Index Linked Distribution Perpetual Securities are for the time being listed and to the Securityholders in accordance with Condition 13 (*Notices*).

(g) Determination or Calculation by Trustee

If for any reason at any relevant time the Principal Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Distribution or the Principal Paying Agent defaults in its obligation to calculate any Distribution Amount in accordance with Condition 4.2(b) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with Condition 4.2(d) and Condition 4.2(e) and no replacement Principal Paying Agent or, as the case may be, Calculation Agent has been appointed by the Issuer within two Business Days of the relevant Distribution Payment Date, the Trustee shall determine the Rate of Distribution at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Distribution or Maximum Rate of Distribution specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Distribution Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent or the Calculation Agent, as applicable.

(h) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 (*Distribution on Floating Rate Perpetual Securities and Index Linked Distribution Perpetual Securities*), whether by the Principal Paying Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of wilful default or manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Transfer Agents (if applicable), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (if applicable), the Calculation Agent (if applicable), the other Paying Agents and all Securityholders and Couponholders and (in the absence of wilful default or manifest error) no liability to the Issuer, the Guarantor, the Securityholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(i) Benchmark Discontinuation

(i) Benchmark Discontinuation (General)

Where the Pricing Supplement specifies “**Benchmark Discontinuation (General)**” as applicable:

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 4.2(i)(i)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4.2(i)(i)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4.2(i)(i) shall act in good faith as an expert 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 Paying Agents or the Perpetual Securityholders for any determination made by it, pursuant to this Condition 4.2(i)(i).

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or
- (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 4.2(i)(i)(A) prior to the relevant Distribution Determination Date,

the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution. Where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4.2(i)(i)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4.2(i)(i)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4.2(i)(i)).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4.2(i)(i) and the Independent Adviser (in consultation with the Issuer) determines:

- (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable 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 4.2(i)(i)(E), without any requirement for the consent or approval of Perpetual Securityholders, the Trustee or the Agents, 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 two authorised signatories of the Issuer pursuant to Condition 4.2(i)(i)(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), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee 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 Principal Paying Agent 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 4.2(i)(i)(D). Perpetual Securityholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Principal Paying Agent (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 4.2(i)(i)(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

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2(i)(i) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 13, the Perpetual Securityholders and the Couponholders. 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 two authorised signatories of the Issuer:

- (i) confirming:
 - (aa) that a Benchmark Event has occurred;
 - (bb) the Successor Rate or, as the case may be, the Alternative Rate;
 - (cc) the applicable Adjustment Spread; and
 - (dd) the specific terms of the Benchmark Amendments (if any),in each case as determined in accordance with the provisions of this Condition 4.2(i)(i); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Rate, the Adjustment Spread or 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, Alternative Rate, the Adjustment Spread or 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 Calculation Agent, the Paying Agents, the Perpetual Securityholders and the Couponholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4.2(i)(i)(A), 4.2(i)(i)(B), 4.2(i)(i)(C) and 4.2(i)(i)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b)(ii) or (iii), as applicable, will continue to apply unless and until a Benchmark Event has occurred.

(G) Definitions

As used in this Condition 4.2(i)(i):

Adjustment Spread means either:

- (i) a spread (which may be positive, negative or zero); or
- (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
 - (aa) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
 - (bb) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
 - (cc) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.2(i)(i)(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of distribution (or the relevant component part thereof) in the same Specified Currency as the Perpetual Securities.

Benchmark Amendments has the meaning given to it in Condition 4.2(i)(i)(D).

Benchmark Event means the occurrence of one or more of the following events:

- (i) the Original Reference 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 Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and such cessation is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued and such discontinuation is reasonably expected by the Issuer to occur prior to the Maturity Date; or

- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Perpetual Securities, and such prohibition is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (a) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (b) in the case of paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate; and
- (c) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement,

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

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under Condition 4.2(i)(i)(A).

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Distribution (or any component part thereof) on the Perpetual Securities, provided that if a Benchmark Event has occurred with respect to the then-current **Original Reference Rate**, then Original Reference Rate means the applicable Successor Rate or Alternative Rate (as the case may be).

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:
 - (aa) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
 - (bb) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

(cc) a group of the aforementioned central banks or other supervisory authorities; or

(dd) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the successor to or, as the case may be, replacement of the Original Reference Rate.

Where the Original Reference Rate for a Series of Perpetual Securities is EURIBOR, the Successor Rate could include the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk free rates established by the European Central Bank, the Financial Services and Markets Authority, the European Securities and Markets Authority and the European Commission, (ii) the European Money Market Institute, as the administrator of EURIBOR, (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authority designated by each Member State of the European Union under Regulation (EU) 2016/1011, or (v) the European Central Bank.

(ii) Benchmark Discontinuation (ARRC)

This Condition 4.2(i)(ii) shall only apply to U.S. dollar-denominated Perpetual Securities where so specified in the relevant Pricing Supplement.

Where the Pricing Supplement specifies “**Benchmark Discontinuation (ARRC)**” as applicable:

(A) Benchmark Replacement

If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Perpetual Securities in respect of such determination on such date and all determinations on all subsequent dates.

(B) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and the Principal Paying Agent 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 to give effect to this Condition 4.2(i)(ii)(B). Perpetual Securityholders’ consent shall not be required in connection with the effecting of any such changes, including the execution of any documents or any steps by the Trustee or the Principal Paying Agent (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(C) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4.2(i)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee’s sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Perpetual Securities, shall become effective without consent from any other party.

(D) Definitions

As used in this Condition 4.2(i)(ii):

Benchmark means, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then **Benchmark** means the applicable Benchmark Replacement.

Benchmark Replacement means the Interpolated Benchmark; provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then **Benchmark Replacement** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of:
 - (aa) Term SOFR; and
 - (bb) the Benchmark Replacement Adjustment;
- (ii) the sum of:
 - (aa) Compounded SOFR; and
 - (bb) the Benchmark Replacement Adjustment;
- (iii) the sum of:
 - (aa) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and
 - (bb) the Benchmark Replacement Adjustment;
- (iv) the sum of:
 - (aa) the ISDA Fallback Rate; and
 - (bb) the Benchmark Replacement Adjustment;
- (v) the sum of:
 - (aa) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate perpetual securities at such time; and
 - (bb) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate perpetual securities at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Distribution Period” or “Accrual Period”, timing and frequency of determining rates and making payments of distribution, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Distribution Period and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark:

- (i) in the case of paragraph (i) or (ii) of the definition of “Benchmark Transition Event,” the later of:
 - (aa) the date of the public statement or publication of information referenced therein; and
 - (bb) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (ii) in the case of paragraph (iii) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

Compounded SOFR means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the distribution amount payable prior to the end of each Distribution Period) being established by the Issuer or its designee in accordance with:

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR,

provided that; if, and to the extent that, the Issuer or its designee determines that Compounded SOFR cannot be determined in accordance with paragraph (i) of this definition of “Compounded SOFR”, then:

- (ii) the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate perpetual securities at such time.

Notwithstanding the foregoing, Compounded SOFR will include such lookback and/or suspension period as specified in the relevant Pricing Supplement as a mechanism to determine the distribution amount payable prior to the end of each Distribution Period or Accrual Period.

Corresponding Tenor, with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

designee means a designee as selected and separately appointed by the Issuer in writing, which may include a subsidiary or affiliate of the Issuer or an Independent Adviser.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under this Condition 4.2(i)(ii).

Federal Reserve Bank of New York’s Website means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org> or any successor source.

Interpolated Benchmark, with respect to the Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

- (i) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and
- (ii) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

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

ISDA Fallback Adjustment means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

LIBOR means the London Interbank Offered Rate.

Reference Time, with respect to any determination of the Benchmark, means:

- (i) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London Business Days preceding the date of such determination; and
- (ii) if the Benchmark is not LIBOR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

SOFR, with respect to any day, means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

Term SOFR means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iii) **Benchmark Discontinuation (SOR)**

This Condition 4.2(i)(iii) shall only apply to Singapore dollar-denominated Perpetual Securities where so specified in the relevant Pricing Supplement.

Where the Pricing Supplement specifies “**Benchmark Discontinuation (SOR)**” as applicable:

(A) **Benchmark Replacement**

If the Issuer or its Designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Perpetual Securities in respect of such determination on such date and all determinations on all subsequent dates.

(B) **Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer or its Designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and the Principal Paying Agent 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 to give effect to this Condition 4.2(i)(iii)(B). Perpetual Securityholders' consent shall not be required in connection with the effecting of any such changes, including the execution of any documents or any steps by the Trustee or the Principal Paying Agent (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(C) **Decisions and Determinations**

The Issuer or its Designee shall act in good faith and in a commercially reasonable manner when making any determination including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection. The determination of the Issuer or its Designee will be conclusive and binding absent manifest error and shall become effective without consent from any other party.

Any determination, decision or election that may be made by the Issuer or its Designee pursuant to this Condition 4.2(i)(iii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its Designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Perpetual Securities, shall become effective without consent from any other party.

(D) Definitions

As used in this Condition 4.2(i)(iii):

Adjusted SOR means:

- (i) if the Benchmark is SOR, the synthetic rate for deposits in Singapore dollars for the Corresponding Tenor calculated based on actual transactions in the U.S. dollar to Singapore dollar foreign exchange swap market and a U.S. dollar interest rate calculated pursuant to the methodology used to calculate fallbacks for U.S. dollar LIBOR of the same Corresponding Tenor in the ISDA Definitions (inclusive of, for the avoidance of doubt, any spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to U.S. dollar LIBOR for the applicable Corresponding Tenor); and
- (ii) if the Benchmark is not SOR, the ISDA Fallback Rate.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser, in consultation with the Issuer, determines as being customarily applied in market usage in debt capital markets transactions for the purposes of determining rates of distribution (or the relevant component part thereof) in Singapore dollars.

Benchmark means, initially, SOR (being the originally-specified Reference Rate used to determine the Rate of Distribution); provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOR or the then-current Benchmark, then **Benchmark** means the applicable Benchmark Replacement.

Benchmark Replacement means the Interpolated Benchmark, provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then **Benchmark Replacement** means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

- (i) the sum of:
 - (aa) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body or Relevant Nominating Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and
 - (bb) the Benchmark Replacement Adjustment;
- (ii) the sum of:
 - (aa) Adjusted SOR and (only if the Benchmark is not SOR); and
 - (bb) the Benchmark Replacement Adjustment;
- (iii) the sum of:
 - (aa) the Alternative Rate; and
 - (bb) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (iii) the spread adjustment that has been selected by the Issuer or its Designee having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for Singapore dollar-denominated floating rate perpetual securities at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Distribution Period” or “Accrual Period”, timing and frequency of determining rates and making payments of distribution, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Distribution Period and other administrative matters) that the Issuer or its Designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its Designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its Designee determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Issuer or its Designee determines is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark:

- (i) in the case of paragraph (i) or (ii) of the definition of “Benchmark Transition Event”, the later of:
 - (aa) the date of the public statement or publication of information referenced therein; and
 - (bb) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (ii) in the case of paragraph (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for Singapore dollar, an insolvency official with jurisdiction over the administrator of the Benchmark, a resolution authority with jurisdiction over the administrator of the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

Corresponding Tenor, with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

Designee means a designee as selected and separately appointed by the Issuer in writing, which may include a subsidiary or affiliate of the Issuer or an Independent Adviser.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under this Condition 4.2(i)(iii).

Interpolated Benchmark, with respect to the Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

- (i) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and
- (ii) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

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

ISDA Fallback Adjustment means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

LIBOR means the London Interbank Offered Rate.

Reference Time with respect to any determination of the Benchmark means:

- (i) if the Benchmark is SOR, 11:00 a.m. (London time) on the day that is two Singapore business days preceding the date of such determination; and
- (ii) if the Benchmark is not SOR, the time determined by the Issuer or its Designee in accordance with the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Monetary Authority of Singapore or any successor thereto.

Relevant Nominating Body means the Association of Banks in Singapore or any successor thereto.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iv) Benchmark Discontinuation (SORA)

This Condition 4.2(i)(iv) shall only apply to Singapore dollar-denominated Perpetual Securities where so specified in the relevant Pricing Supplement.

Where the Pricing Supplement specifies “**Benchmark Discontinuation (SORA)**” as applicable:

(A) Independent Adviser

If a SORA Index Cessation Event occurs in relation to an Original Reference Rate when any Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 4.2(i)(iv)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4.2(i)(iv)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4.2(i)(iv) shall act in good faith as an expert 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 Paying Agents or the Perpetual Securityholders for any determination made by it, pursuant to this Condition 4.2(i)(iv).

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or
- (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 4.2(i)(iv)(A) prior to the relevant Distribution Determination Date,

the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution which would have been applicable to the Series of Perpetual Securities for the first Distribution Period had the Perpetual Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date. Where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4.2(i)(iv)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4.2(i)(iv)); or

- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4.2(i)(iv)).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4.2(i)(iv) and the Independent Adviser (in consultation with the Issuer) determines:

- (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable 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 4.2(i)(iv)(E), without any requirement for the consent or approval of Perpetual Securityholders, the Trustee or the Agents, 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 two authorised signatories of the Issuer pursuant to Condition 4.2(i)(iv)(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), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee 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 Principal Paying Agent 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 4.2(i)(iv)(D). Perpetual Securityholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Principal Paying Agent (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 4.2(i)(iv)(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

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2(i)(iv) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 13, the Perpetual Securityholders and the Couponholders. 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 two authorised signatories of the Issuer:

- (i) confirming:
 - (aa) that a SORA Index Cessation Event has occurred;
 - (bb) the Successor Rate or, as the case may be, the Alternative Rate;
 - (cc) the applicable Adjustment Spread; and
 - (dd) the specific terms of the Benchmark Amendments (if any),in each case as determined in accordance with the provisions of this Condition 4.2(i)(iv); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Rate, the Adjustment Spread or 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, Alternative Rate, the Adjustment Spread or 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 Calculation Agent, the Paying Agents, the Perpetual Securityholders and the Couponholders.

(F) Definitions

As used in this Condition 4.2(i)(iv):

Adjustment Spread means either:

- (i) a spread (which may be positive, negative or zero); or
- (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
 - (aa) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
 - (bb) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
 - (cc) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.2(i)(iv)(B) as being customarily applied in market usage in debt capital markets transactions for the purposes of determining rates of distribution (or the relevant component part thereof) in Singapore dollars.

Benchmark Amendments has the meaning given to it in Condition 4.2(i)(iv)(D).

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under Condition 4.2(i)(iv)(A).

Original Reference Rate means, initially, SORA (being the originally-specified benchmark rate used to determine Compounded Daily SORA and the Rate of Distribution), provided that if a SORA Index Cessation Event has occurred with respect to SORA or the then-current **Original Reference Rate**, then Original Reference Rate means the applicable Successor Rate or Alternative Rate (as the case may be).

Relevant Nominating Body means:

- (i) the Monetary Authority of Singapore (or any successor supervisory authority which is responsible for supervising the administrator of the Original Reference Rate); or
- (ii) any working group or committee officially sponsored or endorsed by, chaired or co-chaired by or constituted at the request of the Monetary Authority of Singapore (or any successor supervisory authority which is responsible for supervising the administrator of the Original Reference Rate).

SORA Index Cessation Event means the occurrence of one or more of the following events:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or
- (ii) a public statement or publication of information by or on behalf of the Monetary Authority of Singapore (or a successor administrator of the Original Reference Rate), the regulatory supervisor for the administrator of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, announcing that the administrator of the Original Reference Rate has ceased or that it will cease to provide the Original Reference Rate permanently or indefinitely, and such cessation is reasonably expected by the Issuer to occur prior to the Maturity Date, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate; or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate has been or will be permanently or indefinitely discontinued and such discontinuation is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (iv) a public statement or publication of information by or on behalf of the Monetary Authority of Singapore (or the supervisor of a successor administrator of the Original Reference Rate) as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Perpetual Securities, and such prohibition is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (v) a public statement by or on behalf of the Monetary Authority of Singapore (or the supervisor of a successor administrator of the Original Reference Rate) that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market,

provided that the SORA Index Cessation Event shall be deemed to occur:

- (a) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (b) in the case of paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate; and
- (c) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement,

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

The occurrence of a SORA Index Cessation Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the successor to or, as the case may be, replacement of the Original Reference Rate (which rate may be produced by the Monetary Authority of Singapore or such other administrator).

4.3 Distribution on Dual Currency Distribution Perpetual Securities

The rate or amount of distribution payable in respect of Dual Currency Distribution Perpetual Securities shall be determined in the manner specified in the applicable Pricing Supplement.

4.4 Distribution on Partly Paid Perpetual Securities

In the case of Partly Paid Perpetual Securities, distribution will accrue as aforesaid on the paid-up nominal amount of such Perpetual Securities and otherwise as specified in the applicable Pricing Supplement.

4.5 Accrual of distribution

Each Perpetual Security (or in the case of the redemption of part only of a Perpetual Security, that part only of such Perpetual Security) will cease to bear distribution (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, distribution will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Perpetual Security have been paid; and
- (b) as provided in the Trust Deed.

4.6 Distribution Deferral

- (a) **Optional Deferral:** If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, elect to defer (in whole or in part) any Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice (a **Deferral Election Notice**) to the Securityholders (in accordance with Condition 13 (*Notices*)) and the Trustee and the Principal Paying Agent not more than 15 nor less than 3 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to a scheduled Distribution Payment Date. If Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the Issuer may not elect to defer any Distribution if, during such period(s) as may be specified in the applicable Pricing Supplement, either or both of the following have occurred:

- (A) a discretionary dividend, distribution or other payment has been declared by the Issuer or the Guarantor on or in respect of any of the Junior Obligations (as defined in the applicable Pricing Supplement) or, in relation to Subordinated Perpetual Securities only, the Parity Obligations of the Issuer or the Guarantor (except (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) in relation to the Parity Obligations of the Issuer or the Guarantor on a pro-rata basis); or
 - (B) the Issuer or the Guarantor has at its discretion repurchased, redeemed or otherwise acquired any of its Junior Obligations or, in relation to Subordinated Perpetual Securities only, the Parity Obligations (other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations),
- (a **Compulsory Distribution Payment Event**) and/or as otherwise specified in the applicable Pricing Supplement.
- (b) **No obligation to pay:** The Issuer shall have no obligation to pay any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date if it validly elects not to do so in accordance with Condition 4.6(a) (*Optional Deferral*).
 - (c) **Requirements as to Notice:** Each Deferral Election Notice shall be accompanied, in the case of the notice to the Trustee and the Principal Paying Agent and if Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, by a certificate in the form scheduled to the Trust Deed signed by a director of each of the Issuer and the Guarantor confirming that no Compulsory Distribution Payment Event has occurred. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred and the Trustee and the Principal Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Securityholder or Couponholder or any other person on any Deferral Election Notice or any certificate as aforementioned. Each Deferral Election Notice shall be conclusive and binding on the Securityholders and the Couponholders.
 - (d) (1) **Cumulative Deferral:** If Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution deferred pursuant to this Condition 4.6 (*Distribution Deferral*) shall constitute **Arrears of Distribution**. The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.6(a) (*Optional Deferral*)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4.6 (*Distribution Deferral*) except that this Condition 4.6(d) (*Cumulative Deferral*) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is specified as being applicable in the applicable Pricing Supplement, each amount of Arrears of Distribution shall bear distribution as if it constituted the principal of the Perpetual Securities at the Distribution Rate and the amount of such distribution (the **Additional Distribution Amount**) with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 (*Distributions and Other Calculations*) and shall be calculated by applying the applicable Distribution Rate to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4 (*Distributions and Other Calculations*). The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(2) **Non-Cumulative Deferral; Optional Distribution:** If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution deferred pursuant to this Condition 4.6 (*Distribution Deferral*) is non-cumulative and will not accrue distribution. The Issuer is not under any obligation to pay that or any other Distributions that have not been paid in whole or in part. If Optional Distribution is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, and at any time, elect to pay an optional amount equal to the amount of Distribution which is unpaid in whole or in part (an **Optional Distribution**) at any time by giving notice of such election to the Securityholders (in accordance with Condition 13 (*Notices*)) and the Trustee and the Principal Paying Agent not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the Securityholders or Couponholders of all outstanding Perpetual Securities and the Coupons related to them on a pro-rata basis. Further provisions relating to this Condition 4.6(d)(2) (*Non-Cumulative Distribution; Optional Distribution*) may be specified in the applicable Pricing Supplement.

- (e) **Restrictions in the case of Deferral:** If Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date, payment of all Distribution payments scheduled to be made on such date is not made in full by reason of this Condition 4.6 (*Distribution Deferral*), the Issuer and the Guarantor shall not:

- (A) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on:

- (1) if this Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or
- (2) if this Perpetual Security is a Subordinated Perpetual Security, any of its Junior Obligations or Parity Obligations

(except (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) in relation to its Parity Obligations on a pro-rata basis); or

- (B) redeem, reduce, cancel, buy-back or acquire for any consideration:

- (1) if this Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or
- (2) if this Perpetual Security is a Subordinated Perpetual Security, any of its Junior Obligations or Parity Obligations

(other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations),

in each case, unless and until the Issuer or the Guarantor (as the case may be) (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) has satisfied in full all outstanding Arrears of Distribution; (bb) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities in accordance with Condition 5 (*Redemption and Purchase*) has occurred, the next scheduled Distribution has been paid in full, or an Optional Distribution equal to the amount of a Distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full; or (cc) is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Securityholders, and/or as otherwise specified in the applicable Pricing Supplement.

- (f) **Satisfaction of Arrears of Distribution by payment:** The Issuer:

- (A) may satisfy any Arrears of Distribution (in whole or in part) at any time by giving notice of such election to the Securityholders (in accordance with Condition 13 (*Notices*)) and the Trustee and the Principal Paying Agent not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution on the payment date specified in such notice); and

- (B) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earlier of:

- (1) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (*Redemption and Purchase*) (as applicable);
- (2) the next Distribution Payment Date on the occurrence of a breach of Condition 4.6(e) (*Restrictions in the case of Deferral*) or the occurrence of a Compulsory Distribution Payment Event; and

- (3) the date such amount becomes due under Condition 9 (*Non-Payment*) or on a Winding-Up of the Issuer or the Guarantor.

Any partial payment of outstanding Arrears of Distribution by the Issuer shall be shared by the Securityholders or Couponholders of all outstanding Perpetual Securities and the Coupons related to them on a pro-rata basis. Further provisions relating to this Condition 4.6(f) (*Satisfaction of Arrears of Distribution by payment*) may be specified in the applicable Pricing Supplement.

- (g) **No default:** Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any Distribution payment in accordance with this Condition 4.6 (*Distribution Deferral*) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9 (*Non-Payment*)) on the part of the Issuer under the Perpetual Securities or the Guarantor under the Guarantee or for any other purpose.

5 REDEMPTION AND PURCHASE

- (a) **No Fixed Redemption Date:** The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 (*Status Of The Perpetual Securities And The Guarantee In Respect of the Perpetual Securities*) and without prejudice to Condition 9 (*Non-Payment*)), only have the right to redeem or purchase them in accordance with the following provisions of this Condition 5 (*Redemption and Purchase*).
- (b) **Redemption for Taxation Reasons:** The Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable) at their Redemption Amount or Early Redemption Amount as specified in the applicable Pricing Supplement together (if appropriate) with distribution accrued to (but excluding) the date of redemption if (i) the Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the jurisdiction of incorporation of the Issuer or the Guarantor or any political subdivision or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a decision of a court of competent jurisdiction) which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Perpetual Securities or the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore (**ITA**) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations, or distributions will not be regarded as interests payable by the Issuer for the purpose of the withholding tax exemption on interest for "qualifying debt securities" under the ITA or distributions will not be regarded as sums "payable by way of interest upon any money borrowed" for the purposes of Section 14(1)(a) of the ITA, and (ii) such obligation will apply on the occasion of the next payment due in respect of the Perpetual Securities and cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts if a payment in respect of the Perpetual Securities (or the Guarantee, as the case may be) were then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b) (*Redemption for Taxation Reasons*), the Issuer (or the Guarantor, as the case may be) shall deliver to the Trustee a certificate signed by a director of the Issuer (or the Guarantor, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, and an opinion, addressed to the Trustee, of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective). The Trustee shall be entitled without further enquiry and without liability to any Securityholder or Couponholder or any other person to rely on such certificate and opinion and it shall be conclusive evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 5(b) (*Redemption for Taxation Reasons*). Each such certificate and opinion shall be conclusive and binding on Securityholders and Couponholders. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(b) (*Redemption for Taxation Reasons*).

- (c) **Redemption for Accounting Reasons:** If Redemption for Accounting Reasons is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable) at their Redemption Amount or Early Redemption Amount, as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to the date of redemption if, as a result of any changes or amendments to, where applicable, Singapore Financial Reporting Standards (International) issued by the Singapore Accounting Standards Council as amended from time to time (**SFRS(I)**), Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (**HKFRS**) or any other accounting standards that may replace SFRS(I) or HKFRS, as the case may be, for the purposes of the consolidated financial statements of the Guarantor as amended from time to time (the **Relevant Accounting Standards**), the Perpetual Securities and/or the Guarantee of the Perpetual Securities must not or must no longer be recorded as "equity" of the Issuer or the Guarantor pursuant to the Relevant Accounting Standards.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c) (*Redemption for Accounting Reasons*), the Guarantor shall deliver to the Trustee a certificate signed by a director of Issuer or the Guarantor, stating that the circumstances referred to above prevail and setting out the details of such circumstances and an opinion, addressed to the Trustee, of the Guarantor's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standards is due to take effect. The Trustee shall be entitled without further enquiry and without liability to any Securityholder or Couponholder or any other person to rely on such certificate and opinion and it shall be conclusive evidence of the satisfaction of the entitlement of the Issuer to publish a notice of redemption pursuant to this Condition 5(c) (*Redemption for Accounting Reasons*). Each such certificate and opinion shall be conclusive and binding on Securityholders and Couponholders. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(c) (*Redemption for Accounting Reasons*), provided that such date for redemption shall be no earlier than the last day before the date on which the Perpetual Securities must not or must no longer be so recorded as "equity" of the Guarantor pursuant to the Relevant Accounting Standards.

- (d) **Redemption at the Option of the Issuer:** If Redemption at the Option of the Issuer is specified as being applicable in the applicable Pricing Supplement, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Trustee and the Principal Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem all, or if so provided, some of the Perpetual Securities on any Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement together (if appropriate) with distribution accrued to (but excluding) the date of redemption. In the case of a partial redemption of Definitive Bearer Perpetual Securities or Definitive Registered Perpetual Securities, the Perpetual Securities to be redeemed (**Redeemed Perpetual Securities**) will be selected individually by lot, in the case of Redeemed Perpetual Securities represented by Definitive Bearer Perpetual Securities or Definitive Registered Perpetual Securities, and in accordance with the rules of Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service (as applicable), in the case of Redeemed Perpetual Securities represented by a Global Perpetual Security, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the Selection Date). In the case of Redeemed Perpetual Securities represented by definitive Perpetual Securities, a list of the serial numbers of such Redeemed Perpetual Securities will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Perpetual Security will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(d) (*Redemption at the Option of the Issuer*) and notice to that effect shall be given by the Issuer to the Securityholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date. All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(d) (*Redemption at the Option of the Issuer*).

- (e) **Redemption Upon a Ratings Event:** If Redemption Upon a Ratings Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount or Redemption Amount as specified in the applicable Pricing Supplement, together, if appropriate, with distribution accrued to (but excluding) the date fixed for redemption, if, an amendment, clarification or change has occurred or will occur in the equity credit criteria, guidelines or methodology of any Rating Agency requested from time to time by the Issuer to grant an equity classification to the Perpetual Securities and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results in a lower equity credit for the Perpetual Securities than the equity credit assigned on the Issue Date or, if equity credit is not assigned on the Issue Date, at the date when equity credit is assigned for the first time (**Ratings Event**).

Prior to the publication of any notice of redemption pursuant to this Condition 5(e) (*Redemption Upon a Ratings Event*), the Issuer shall deliver, or procure that there is delivered, to the Trustee a certificate signed by a director of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances.

- (f) **Redemption for Tax Deductibility Event:** If Redemption for Tax Deductibility Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount or Redemption Amount as specified in the applicable Pricing Supplement, together, if appropriate, with distribution accrued to (but excluding) the date fixed for redemption, if, the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

- (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;
- (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or
- (iii) any applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

payments by the Issuer would no longer, or within 90 days of the date of the opinion referred to in paragraph (y) below would not be fully deductible by the Issuer for Singapore income tax purposes (**Tax Deductibility Event**), provided that no notice of redemption may be given earlier than 90 days prior to the effective date on which payments on the Perpetual Securities would not be fully tax deductible by the Issuer for Singapore profits tax.

Prior to the publication of any notice of redemption pursuant to this Condition 5(f) (*Redemption for Tax Deductibility Event*), the Issuer shall deliver or procure that there is delivered to the Trustee (x) a certificate signed by a director of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances and (y) an opinion of independent tax or legal advisers of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime is due to take effect, and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event it shall be conclusive and binding on the Securityholders and the Couponholders.

- (g) **Redemption Upon a Change of Control:** If Redemption Upon a Change of Control Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount or Redemption Amount as specified in the applicable Pricing Supplement, together, if appropriate, with distribution accrued to (but excluding) the date fixed for redemption, following the occurrence of a Change of Control (as defined in the applicable Pricing Supplement).

- (h) **Redemption in the case of Minimal Outstanding Amount:** If Minimal Outstanding Amount Redemption Option is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Trustee and the Principal Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem the Perpetual Securities, in whole, but not in part, at their Early Redemption Amount or Redemption Amount as specified in the applicable Pricing Supplement together (if appropriate) with distribution accrued to the date of redemption if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(h) (*Redemption in the case of Minimal Outstanding Amount*).
- (i) **Partly Paid Perpetual Securities:** Partly Paid Perpetual Securities will be redeemed, in accordance with the provisions of this Condition and the applicable Pricing Supplement.
- (j) **No Other Redemption:** The Issuer shall not be entitled to redeem the Perpetual Securities and shall have no obligation to make any payment of principal in respect of the Perpetual Securities otherwise than as provided in Condition 5(b) (*Redemption for Taxation Reasons*) and, to the extent specified in the applicable Pricing Supplement, in Conditions 5(c) (*Redemption for Accounting Reasons*), 5(d) (*Redemption at the Option of the Issuer*), 5(e) (*Redemption for Ratings Event*), 5(f) (*Redemption for Tax Deductibility Event*), 5(g) (*Redemption Upon a Change of Control*), 5(h) (*Redemption in the case of Minimal Outstanding Amount*) or 5(i) (*Partly Paid Perpetual Securities*), and as otherwise specified in the applicable Pricing Supplement.
- (k) **Purchases:** The Issuer, the Guarantor or any Subsidiary may at any time purchase Perpetual Securities (provided that, in the case of Definitive Bearer Perpetual Securities, all unmatured Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price in the open market or otherwise. All such Perpetual Securities may be held, reissued, resold, or at the option of the Issuer, surrendered to any Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Registered Perpetual Securities) for cancellation.
- (l) **Cancellation:** All Perpetual Securities which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Perpetual Securities so cancelled and any Perpetual Securities purchased and cancelled pursuant to Condition 5(k) (*Purchases*) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold. Subject as provided in Condition 8, the obligations of the Issuer and the Guarantor in respect of such cancelled Perpetual Securities shall be discharged.

6 PAYMENTS AND TALONS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than Euro and Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);
- (b) payments in Euro will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee; and
- (c) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the relevant Securityholder with a bank in the Offshore Renminbi Centre(s).

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

For the purpose of the Conditions, the term **Renminbi** means the lawful currency of the People's Republic of China.

6.2 Presentation of Definitive Bearer Perpetual Securities and Coupons

Payments of principal in respect of Definitive Bearer Perpetual Securities other than Perpetual Securities held in the CMU Service will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Perpetual Securities, and payments of distribution in respect of Definitive Bearer Perpetual Securities will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Perpetual Securities in definitive bearer form other than Perpetual Securities held in the CMU Service (other than Dual Currency Perpetual Securities or Index Linked Perpetual Securities) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Perpetual Security in definitive bearer form becoming due and repayable, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Perpetual Security, Dual Currency Perpetual Security or Index Linked Perpetual Security in definitive bearer form other than Perpetual Securities held in the CMU Service becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

In the case of Definitive Bearer Perpetual Securities held in the CMU Service, payment will be made to the person(s) for whose account(s) distributions in the relevant Definitive Bearer Perpetual Security are credited as being held with the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

If the due date for redemption of any Definitive Bearer Perpetual Security is not a Distribution Payment Date, distribution (if any) accrued in respect of such Perpetual Security from (and including) the preceding Distribution Payment Date or, as the case may be, the Distribution Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Perpetual Security.

6.3 Payments in respect of Bearer Global Perpetual Securities

Payments of principal and distribution (if any) in respect of Bearer Perpetual Securities represented by any Global Perpetual Security will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Perpetual Securities or otherwise in the manner specified in the relevant Global Perpetual Security (i) in the case of a Bearer Global Perpetual Security not lodged with the CMU Service, against presentation or surrender, as the case may be, of such Global Perpetual Security at the specified office of any Paying Agent outside the United States, or (ii) in the case of a Bearer Global Perpetual Security lodged with the CMU Service, to the person(s) for whose account(s) distributions in the relevant Bearer Global Perpetual Securities are credited as being held by the CMU Service in accordance with the CMU Rules. A record of each payment made against presentation or surrender of any Bearer Global Perpetual Security, distinguishing between any payment of principal and any payment of distribution, will be made on such Bearer Global Perpetual Security (in the case of a Bearer Global Perpetual Security not lodged with the CMU Service) by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable or (in the case of a Bearer Global Perpetual Security lodged with the CMU Service) on withdrawal of such Bearer Global Perpetual Security by the CMU Lodging and Paying Agent.

6.4 Payments in respect of Registered Perpetual Securities

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Perpetual Security (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Perpetual Security at the specified office of the Registrar or any Paying Agent. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Perpetual Security appearing in the register of holders of the Registered Perpetual Securities maintained by the Registrar (the **Register**) (i) where in global form and cleared through Euroclear, Clearstream, Luxembourg or the CMU Service, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg or the CMU Service, as the case may be, are open for business) before the relevant due date, (ii) where in global form and cleared through CDP, at the close of the fifth business day (being for this purpose a day on which CDP is open for business) immediately prior to the relevant due date and (iii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese Yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than Euro and Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); (in the case of a payment in Euro) any bank which processes payments in Euro; and (in the case of a payment in Renminbi) any bank in the Offshore Renminbi Centre(s) which processes payments in Renminbi in the Offshore Renminbi Centre(s).

Payments of distribution and payments of instalments of principal (other than the final instalment) in respect of each Registered Perpetual Security (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Perpetual Security appearing in the Register (i) where in global form, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg, CDP and the CMU Service are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the distribution due in respect of each Registered Perpetual Security on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Perpetual Security.

In the case of Definitive Registered Perpetual Security or Registered Global Perpetual Security held through the CMU Service, payment will be made at the direction of the registered holder to the CMU Accountholders and such payment shall discharge the obligation of the Issuer in respect of that payment.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or distribution in respect of the Registered Perpetual Securities.

None of the Issuer, the Guarantor, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership distributions in the Registered Global Perpetual Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership distributions.

6.5 General provisions applicable to payments

The holder of a Global Perpetual Security (if the Global Perpetual Security is not lodged with the CMU Service) or (if the Global Perpetual Security is lodged with the CMU Service) the person(s) for whose account(s) distributions in such Global Perpetual Security are credited as being held in the CMU Service in accordance with the CMU Rules as notified to the CMU Lodging and Paying Agent by CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error), shall be the only person entitled to receive payments in respect of Perpetual Securities represented by such Global Perpetual Security and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Perpetual Security in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the beneficial holder of a particular nominal amount of Perpetual Securities represented by such Global Perpetual Security must look solely to Euroclear, Clearstream, Luxembourg, CDP or the CMU Lodging and Paying Agent, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Perpetual Security.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or distribution in respect of Perpetual Securities is payable in U.S. dollars, such U.S. dollar payments of principal and/or distribution in respect of such Perpetual Securities will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and distribution on the Perpetual Securities in the manner provided above when due
- (b) payment of the full amount of such principal and distribution at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and distribution in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

6.6 Payment Day

If the date for payment of any amount in respect of any Perpetual Security or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further distribution or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*)) is:

- (a) in the case of Perpetual Securities denominated in a Specified Currency other than Renminbi:
 - (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (A) in the case of Perpetual Securities in definitive form only, in the relevant place of presentation; and
 - (B) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
 - (C) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System is open; and
 - (ii) either (A) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in Euro, a day on which the TARGET2 System is open; and
- (b) in the case of Perpetual Securities or Coupons denominated in Renminbi, a day on which commercial banks and foreign exchange markets settle Renminbi payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) in the case of Perpetual Securities in definitive form only, the relevant place of presentation and (ii) the Offshore Renminbi Centre(s).

6.7 Interpretation of principal and distribution

Any reference in the Conditions to principal in respect of the Perpetual Securities shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7 (Taxation) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Redemption Amount of the Perpetual Securities;
- (c) the Early Redemption Amount of the Perpetual Securities;

- (d) the Optional Redemption Amount(s) (if any) of the Perpetual Securities; and
- (e) any premium and any other amounts (other than distribution) which may be payable by the Issuer under or in respect of the Perpetual Securities.

Any reference in the Conditions to distribution in respect of the Perpetual Securities shall be deemed to include, as applicable, any additional amounts which may be payable with respect to distribution under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7 TAXATION

All payments of principal and distribution in respect of the Perpetual Securities and Coupons by the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Perpetual Securities or Coupons after such withholding or deduction shall equal the respective amounts of principal and distribution which would otherwise have been receivable in respect of the Perpetual Securities or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Perpetual Security or Coupon:

- (a) presented for payment in any Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Perpetual Security, or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Perpetual Security or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6 (*Payment Day*)).

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Perpetual Securities and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

- (i) **Tax Jurisdiction** means in the case of MTSL and MTSUPL, Singapore and, in the case of MTSHKL, Hong Kong or, in either case, any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with Condition 13 (*Notices*); and

8 PRESCRIPTION

The Perpetual Securities and Coupons will become void unless claims in respect of principal and/or distribution are made within a period of three years after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 (*Presentation of Definitive Bearer Perpetual Securities and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of Definitive Bearer Perpetual Securities and Coupons*).

9 NON-PAYMENT

- (a) **Non-payment when due:** Notwithstanding any of the provisions below in this Condition 9 (*Non-Payment*), the right to institute proceedings for Winding-Up is limited to circumstances where payment has become due. In the case of any Distribution, such Distribution will not be due if the Issuer has elected to defer that Distribution in accordance with Condition 4.6 (*Distribution Deferral*). In addition, nothing in this Condition 9 (*Non-Payment*), including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer and/or the Guarantor in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities, the Coupons or the Trust Deed.
- (b) **Proceedings for Winding-Up:** If (i) an order is made or an effective resolution is passed for the Winding-Up of the Issuer or the Guarantor or (ii) the Issuer shall not make payment in respect of the Perpetual Securities or the Coupons or the Guarantor shall not make payment in respect of the Guarantee, as the case may be, for a period of 15 Business Days or more after the date on which such payment is due (together, the **Enforcement Events**), the Issuer (or, as the case may be, the Guarantor) shall be deemed to be in default under the Trust Deed and the Perpetual Securities (in the case of the Issuer) and the Guarantee (in the case of the Guarantor) and the Trustee may, subject to the provisions of Condition 9(d) (*Entitlement of Trustee*), institute proceedings for the Winding-Up of the Issuer or, as the case may be, the Guarantor and/or prove in the Winding-Up of the Issuer or, as the case may be, the Guarantor and/or claim in the liquidation of the Issuer and/or the Guarantor for such payment.
- (c) **Enforcement:** Without prejudice to Condition 9(b) (*Proceedings for Winding-Up*) but subject to the provisions of Condition 9(d) (*Entitlement of Trustee*), the Trustee may (in consequence of an Enforcement Event or a material breach of the Trust Deed (where such breach continues for a period of 15 Business Days from the date on which the Trustee gives notice to the Issuer and the Guarantor of such breach)) at any time, at its discretion and without further notice to the Issuer or the Guarantor institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce any term or condition binding on the Issuer and/or the Guarantor under the Perpetual Securities or the Guarantee (other than any payment obligation of the Issuer or the Guarantor under or arising from the Perpetual Securities, the Coupons or the Guarantee, including, without limitation, payment of any principal or premium or satisfaction of any Distributions (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Perpetual Securities or the Guarantee, including any damages awarded for breach of any obligations) and in no event shall the Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.
- (d) **Entitlement of Trustee:** Notwithstanding Condition 9(c) (*Enforcement*) above, the Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) (*Proceedings for Winding-Up*) or Condition 9(c) (*Enforcement*) against the Issuer and/or the Guarantor to enforce the terms of the Trust Deed, the Guarantee, the Perpetual Securities or the Coupons unless (i) it shall have been so requested by an Extraordinary Resolution of the Securityholders or in writing by the Securityholders of at least 25 per cent. in principal amount of the Perpetual Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- (e) **Right of Securityholders:** No Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for the Winding-Up or claim in the liquidation of the Issuer and/or the Guarantor or to prove in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up or claim in such liquidation, fails or neglects to do so within a reasonable period and such failure shall be continuing, in which case the Securityholder or the Couponholder shall have only such rights against the Issuer and/or the Guarantor as those which the Trustee is entitled to exercise as set out in this Condition 9 (*Non-Payment*) and Clause 10 of the Trust Deed.
- (f) **Extent of Securityholders' or Couponholders' remedy:** No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 9 (*Non-Payment*) and Clause 10 of the Trust Deed, shall be available to the Trustee or the Securityholders, whether for the recovery of amounts owing in respect of the Trust Deed, the Perpetual Securities, the Coupons or the Guarantee or in respect of any breach by the Issuer or the Guarantor of any of its other obligations under or in respect of the Trust Deed, the Perpetual Securities, the Coupons or the Guarantee (as applicable).

10 REPLACEMENT OF PERPETUAL SECURITIES, COUPONS AND TALONS

Should any Perpetual Security, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, or as the case may be, the Registrar, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, the Principal Paying Agent or the Registrar may require. Mutilated or defaced Perpetual Securities, Coupons or Talons must be surrendered before replacements will be issued.

11 PAYING AGENTS AND REGISTRAR

The names of the initial Paying Agents and the Registrar and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any Paying Agent and/or appoint additional or other Paying Agents, Registrar or Transfer Agents and/or approve any change in the specified office through which any Paying Agent and/or Registrar and/or Transfer Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Perpetual Securities are listed on any stock exchange or admitted to listing by any other relevant authority or entity, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and a Transfer Agent, which may be the Registrar, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority or entity; and
- (c) so long as the Perpetual Securities are listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) and the rules of the SGX-ST so require, in the event that any of the Global Perpetual Securities are exchanged for Perpetual Securities in definitive form, there will at all times be a Paying Agent in Singapore. In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include material information with respect to the delivery of the Definitive Perpetual Securities, including details of the Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (*Payments - General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Securityholders in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Securityholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its corporate trust business to become the successor paying agent.

12 EXCHANGE OF TALONS

On and after the Distribution Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of distribution due in respect of the Perpetual Security to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13 NOTICES

All notices regarding Bearer Perpetual Securities will be deemed to be validly given if published (which is expected to be the Financial Times, London Edition) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. As long as the Perpetual Securities are listed on any stock exchange and the rules of the relevant stock exchange so require, in addition to any notice required in the Trust Deed, notices to holders of the Perpetual Securities will also be published in a leading English language newspaper having general circulation in Singapore (which is expected to be The Business Times, Singapore Edition) or in any other city of the relevant stock exchange (as the case may be). Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Perpetual Securities will be deemed to be validly given if sent by mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Perpetual Securities are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Perpetual Securities are issued, there may, so long as any Global Perpetual Securities representing the Perpetual Securities are held in their entirety on behalf of (i) Euroclear, Clearstream, Luxembourg and/or CDP, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP, as the case may be, for communication by them to the holders of the Perpetual Securities, or (ii) the CMU Service, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU Service on the second Business Day preceding the date of despatch of such notice as holding distributions in the relevant Global Perpetual Securities, and, in addition, in the case of both (i) and (ii) above, for so long as any Perpetual Securities are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Perpetual Securities on the day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP and/or the persons shown in the relevant CMU Instrument Position Report.

Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Perpetual Security in definitive form) with the relative Perpetual Security or Perpetual Securities, with the Principal Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Registered Perpetual Securities). Whilst any of the Perpetual Securities are represented by a Global Perpetual Security, such notice may be given by any holder of a Perpetual Security to the Principal Paying Agent or the Registrar through Euroclear, Clearstream, Luxembourg and/or CDP, and in the case of Perpetual Securities lodged with the CMU Service, by delivery by such holder of such notice to the CMU Lodging and Paying Agent in Hong Kong, in each case in such manner as the Principal Paying Agent, the Registrar, Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service as the case may be, may approve for this purpose.

14. MEETINGS OF SECURITYHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

- 14.1 The Trust Deed contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Perpetual Securities, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Securityholders holding not less than 10 per cent. in nominal amount of the Perpetual Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the nominal amount of the Perpetual Securities so held or represented, except that at any meeting the business of which includes the modification of

certain provisions of the Perpetual Securities or the Coupons or the Trust Deed (including modifying the date for payment of distribution on the Perpetual Securities thereon, reducing or cancelling the amount of principal or the rate of distribution payable in respect of the Perpetual Securities or altering the currency of payment of the Perpetual Securities or the Coupons), the quorum shall be two or more persons holding or representing not less than three-quarters in nominal amount of the Perpetual Securities for the time being outstanding, or at any adjourned such meeting two or more persons holding or representing not less than one-quarter in nominal amount of the Perpetual Securities for the time being outstanding. The Trust Deed does not contain any provisions requiring higher quorums in any circumstances. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting and on all relevant Couponholders.

14.2 The Trustee, the Principal Paying Agent and the Issuer may agree, without the consent of the Securityholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Perpetual Securities, the Coupons, the CDP Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or
- (b) any modification of the Perpetual Securities, the Coupons, the CDP Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or to comply with mandatory provisions of the law or is required by Euroclear, Clearstream Luxembourg, CDP and/or any other clearing system in which the Perpetual Securities may be held.

Any such modification shall be binding on the Securityholders and the Couponholders and any such modification shall be notified to the Securityholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

The Trustee may agree, without the consent of the Securityholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Perpetual Securities or the Trust Deed, or determine, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or an error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of the law. Any such modification shall be binding on the Securityholders and the Couponholders and any such modification shall be notified to the Securityholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general distributions of the Securityholders as a class (but shall not have regard to any distributions arising from circumstances particular to individual Securityholders, or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Securityholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Securityholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Securityholders or Couponholders except to the extent already provided for in Condition 7 (Taxation) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 (Taxation) pursuant to the Trust Deed.

The Trustee may, without the consent of the Securityholders, agree with the Issuer and the Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Perpetual Securities, the Coupons and the Trust Deed of the Guarantor or any Principal Subsidiary, subject to:

- (i) except in the case of the substitution of the Issuer by the Guarantor, the Perpetual Securities being unconditionally and irrevocably guaranteed by the Guarantor;
- (ii) the Trustee being satisfied that the distributions of the Securityholders will not be materially prejudiced by the substitution; and
- (iii) certain other conditions set out in the Trust Deed being complied with.

15 INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND THE GUARANTOR

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, the Guarantor and/or any Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor and/or any Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Securityholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

16 FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Securityholders or the Couponholders to create and issue further perpetual securities having terms and conditions the same as the Perpetual Securities or the same in all respects save for the amount and date of the first payment of distribution thereon and so that the same shall be consolidated and form a single Series with the outstanding Perpetual Securities.

17 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person shall have any right to enforce any term or condition of this Perpetual Security under:

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 1999; or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore,

but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18 GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

The Perpetual Securities, the Coupons, the Trust Deed and any non-contractual obligations arising out of or in connection with the Perpetual Securities, the Coupons and the Trust Deed are governed by and shall be construed in accordance with:

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, English law, except that the subordination provisions set out in:
 - (i) Conditions 3(b)(i) to 3(b)(iii) applicable to the Issuer shall be governed by and construed in accordance with the laws of the jurisdiction of incorporation of the Issuer; and
 - (ii) Conditions 3(b)(iv) to 3(b)(vi) applicable to the Guarantor shall be governed by and construed in accordance with Singapore law; or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law, except that the subordination provisions set out in Conditions 3(b)(i) to 3(b)(iii) applicable to the Issuer shall be governed by and construed in accordance with the laws of the jurisdiction of incorporation of the Issuer.

18.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Trustee, the Securityholders and the Couponholders, that:

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the courts of England; or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

(the **Relevant Courts**) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Perpetual Securities and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Perpetual Securities and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the Relevant Courts.

The Issuer and the Guarantor waive any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Securityholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Perpetual Securities and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Perpetual Securities and the Coupons) against the Issuer or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

- (a) If the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the Issuer appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.
- (b) If the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the Issuer (in respect of MTSHKL only) appoints Mapletree Investments Pte Ltd at its registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City Singapore 117438 as its agent for service of process, and undertakes that, in the event of Mapletree Investments Pte Ltd ceasing so to act or ceasing to be registered in Singapore, it will appoint another person approved by the Trustee as its agent for service of process in Singapore in respect of any Proceedings.

Nothing in this Condition 18.3 (*Appointment of Process Agent*) shall affect the right to serve proceedings in any other manner permitted by law.

19 DEFINITIONS

In these Conditions:

Principal Subsidiary means any Subsidiary of the Guarantor whose total assets, as shown by the accounts of such Subsidiary, based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such Subsidiary (the transferor) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary of the Guarantor (the transferee) then:

- (a) if the whole of the business, undertaking, and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Guarantor) shall thereupon become a Principal Subsidiary; and
- (b) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferor (unless it is the Guarantor) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (a) above or which remains or becomes a Principal Subsidiary by virtue of (b) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets as shown by the accounts of such subsidiary or the date of issue of a report by the auditors of the Guarantor (**Auditor**) described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Auditor's report have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Auditor's report. A report by the Auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive;

Rating Agency means Moody's Investors Service or its successors, Fitch, Inc or its successors or Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. or its successors;

Subsidiary means any corporation or other business entity (including, but not limited to business trusts, real estate investment trusts or any other similar trusts) which is treated as a subsidiary in accordance with Singapore Financial Reporting Standards (International) for the purposes of the consolidated financial statements of the Guarantor and (i) in which the Guarantor holds or controls a majority of the voting rights, or (ii) of which the Guarantor is a member and controls the composition of the board of directors, and includes any company which is a Subsidiary of a Subsidiary of the Guarantor; and

Winding-Up means, with respect to the Issuer or the Guarantor, a final and effective order or resolution for the bankruptcy, winding-up, liquidation, receivership or similar proceedings in respect of the Issuer or the Guarantor, as the case may be, and any equivalent or analogous procedure under the law of any jurisdiction in which it is incorporated, domiciled or resident or carries on business or has assets.

USE OF PROCEEDS

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds from the issue of each Tranche of Notes or Perpetual Securities will be used by the Group for its general corporate purposes.

REVIEW OF FINANCIAL PERFORMANCE OF THE GROUP

Management's analysis of the Group's financial performance for the years ended 31 March 2018, 31 March 2019 and 31 March 2020 is set out as follows:

INCOME STATEMENT For the Year Ended (S\$'million)	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue	4,030.0	3,948.1	3,194.4
Other gains – net	1,229.4	1,970.3	1,968.0
Expenses	(1,758.8)	(1,857.8)	(1,576.4)
Finance costs – net	(689.1)	(607.8)	(362.2)
Share of profit of associated companies and joint ventures	307.4	199.5	265.2
Profit before income tax	3,118.9	3,652.3	3,489.0
Income tax expense	(322.7)	(194.7)	(299.7)
Profit for the financial year	2,796.2	3,457.6	3,189.3
Profit attributable to:			
Equity holder of the Company	1,705.5	2,088.3	1,873.7
Perpetual securities holders	73.0	72.8	84.9
Non-controlling interests	1,017.7	1,296.5	1,230.7
	2,796.2	3,457.6	3,189.3

Management's analysis of the Group's financial position as at 31 March 2018, 31 March 2019 and 31 March 2020 is set out as follows:

BALANCE SHEET
(S\$'million)

	31 March 2020	31 March 2019	31 March 2018
<u>Assets</u>			
Investment properties:	46,371.1	46,975.6	37,422.3
Properties under development	1,129.7	805.0	409.8
Property held for sale	205.9	122.2	87.5
Property, Plant and equipment	230.2	175.2	165.3
Investments in associated companies and joint ventures	3,606.4	1,056.3	1,509.4
Cash and cash equivalents	2,440.1	1,896.3	1,267.6
Others	1,628.0	3,958.1	1,713.1
Total Assets	55,611.4	54,988.7	42,575.0
<u>Liabilities</u>			
Borrowings/Medium term notes	21,565.8	23,410.2	16,623.5
Current and deferred income tax liabilities	701.9	582.4	546.2
Others	2,809.4	2,647.7	1,488.3
Total Liabilities	25,077.1	26,640.3	18,658.0
Net Assets	30,534.3	28,348.4	23,917.0
Shareholder's funds	16,084.7	14,592.4	12,785.9
Perpetual securities	1,760.2	1,760.0	1,760.0
Non-controlling interests	12,689.4	11,996.0	9,371.1
Total Equity	30,534.3	28,348.4	23,917.0

DESCRIPTION OF THE ISSUERS

MTSL

1. History and Business

MTSL was incorporated in Singapore as a public limited liability company on 15 April 2004. It is a wholly-owned subsidiary of the Guarantor.

2. Registered Address

The operating premises of MTSL as at the date of this Offering Circular is located at:

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

3. Shareholding and Capital

The issued share capital of MTSL as at the date of this Offering Circular is S\$1.0 million comprising 1,000,000 Shares. These Shares have been fully paid up and are wholly-owned by the Guarantor. MTSHKL and MTSUPL are wholly-owned subsidiaries of MTSL.

4. Directors

The Directors of MTSL as at the date of this Offering Circular are:

Name	Principal Occupation
Hiew Yoon Khong	Group Chief Executive Officer Mapletree Investments Pte Ltd
Koh Mui Ai	Group Chief Financial Officer Mapletree Investments Pte Ltd

5. Financial Summary

STATEMENT OF PROFIT OR LOSS (MTSL and its Subsidiaries)

(\$'million)	Year ended 31 March 2020 (audited)	Year ended 31 March 2019 (audited)	Year ended 31 March 2018 (audited)
Revenue	445.9	387.8	262.7
Other gains/(losses)	(11.5)	(39.9)	(21.2)
Other operating expenses	(0.4)	(0.6)	(0.3)
Finance cost	(269.5)	(218.5)	(123.4)
Profit before tax	164.5	128.8	117.8
Income tax expense	(27.2)	(21.9)	(19.1)
Profit after tax	137.3	106.9	98.7

STATEMENT OF FINANCIAL POSITION (MTSL and its Subsidiaries)

As at (S\$'million)	31 March 2020 (audited)	31 March 2019 (audited)	31 March 2018 (audited)
<u>Assets</u>			
Cash and cash equivalents	448.8	37.2	7.2
Loans to related companies	13,272.6	11,785.9	8,775.0
Others	351.2	273.5	604.4
Total Assets	14,072.6	12,096.6	9,386.6
<u>Liabilities</u>			
Borrowings	3,839.2	4,715.4	3,205.7
Others	8,714.2	5,899.4	4,739.1
Total Liabilities	12,553.4	10,614.8	7,944.8
Net Assets	1,519.2	1,481.8	1,441.8
Total Equity	1,519.2	1,481.8	1,441.8

MTSHKL**1. History and Business**

MTSHKL (formerly known as Mapletree Treasury Services (HK SAR) Private Limited) was incorporated in Hong Kong as a private limited liability company on 6 May 2008. It converted into a public company on 2 November 2016. It is a wholly-owned subsidiary of MTSL.

2. Registered Address

The operating premises of MTSHKL as at the date of this Offering Circular is located at:

Suites 2001-2
20/F., Great Eagle Centre
23, Harbour Road
Wanchai, Hong Kong

3. Shareholding and Capital

The issued share capital of MTSHKL as at the date of this Offering Circular is HK\$5 million comprising 5,000,000 Shares. These Shares have been fully paid up and are wholly-owned by MTSL. MTSHKL does not have any subsidiary.

4. Directors

The Directors of MTSHKL as at the date of this Offering Circular are:

Name	Principal Occupation
Hiew Yoon Khong	Group Chief Executive Officer Mapletree Investments Pte Ltd
Koh Mui Ai	Group Chief Financial Officer Mapletree Investments Pte Ltd
Chua Tiow Chye	Group Chief Investment Officer Regional Chief Executive Officer, North Asia & New Markets Mapletree Investments Pte Ltd
Wan Kwong Weng (Alternate to Hiew Yoon Khong)	Head, Group Corporate Services and Group General Counsel Mapletree Investments Pte Ltd

5. Financial Summary

STATEMENT OF PROFIT OR LOSS

(US\$)	Year ended 31 March 2020 (audited)	Year ended 31 March 2019 (audited)	Year ended 31 March 2018 (audited)
Finance Income	2,215,463	3,108,955	5,174,562
Other operating (expenses)/gains	(59,209)	(71,792)	25,174
Finance cost	(3,084,298)	(3,382,455)	(4,437,175)
Profit/(Loss) before tax	(928,044)	(345,292)	762,561
Income tax credit/(expense)	-	12,843	(199,230)
Profit/(Loss) after tax	(928,044)	(332,449)	563,331

STATEMENT OF FINANCIAL POSITION

As at (US\$)	31 March 2020 (audited)	31 March 2019 (audited)	31 March 2018 (audited)
<u>Assets</u>			
Loans to related companies	55,261,526	57,101,145	207,874,773
Others	3,644,036	2,561,908	2,045,477
Total Assets	58,905,562	59,663,053	209,920,250
<u>Liabilities</u>			
Borrowings	41,065,619	40,697,050	190,043,174
Deposit placed by an intermediate holding company	16,515,131	16,585,084	16,806,015
Deposit placed by the immediate holding company	793,578	763,907	735,325
Others	123,919	281,653	667,928
Total Liabilities	58,498,247	58,327,694	208,252,442
Net Assets	407,315	1,335,359	1,667,808
Total Equity	407,315	1,335,359	1,667,808

MTSUPL

1. History and Business

MTSUPL was incorporated in Singapore as a private limited liability company on 17 October 2016. It is a wholly-owned subsidiary of MTSL.

2. Registered Address

The operating premises of MTSUPL as at the date of this Offering Circular is located at:

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

3. Shareholding and Capital

The issued share capital of MTSUPL as at the date of this Offering Circular is US\$100,000 comprising 100,000 Shares. These Shares have been fully paid up and are wholly-owned by MTSL. MTSUPL does not have any subsidiary.

4. Directors

The Directors of MTSUPL as at the date of this Offering Circular are:

Name	Principal Occupation
Hiew Yoon Khong	Group Chief Executive Officer Mapletree Investments Pte Ltd
Koh Mui Ai	Group Chief Financial Officer Mapletree Investments Pte Ltd

5. Financial Summary

STATEMENT OF PROFIT OR LOSS

(US\$'000)	For the financial period from 17 October 2016 (date of incorporation) to		
	Year ended 31 March 2020 (audited)	Year ended 31 March 2019 (audited)	31 March 2018 (audited)
Revenue	11	5,180	2,658
Other gains/(losses)	4	(9)	12
Other operating expenses	(14)	(14)	-
Finance cost	-	(3,745)	(1,593)
Profit before tax	1	1,412	1,077
Income tax credit/(expense)	10	(228)	(156)
Profit after tax	11	1,184	921

STATEMENT OF FINANCIAL POSITION

As at (US\$'000)	31 March 2020 (audited)	31 March 2019 (audited)	31 March 2018 (audited)
<u>Assets</u>			
Cash and cash equivalents	365	1,266	100
Trade and other receivables	1,865	1,175	1,077
Total Assets	2,230	2,441	1,177
<u>Liabilities</u>			
Trade and other payables	14	9	-
Current income tax liabilities	-	227	156
Total Liabilities	14	236	156
Net Assets	2,216	2,205	1,021
Total Equity	2,216	2,205	1,021

DESCRIPTION OF THE GUARANTOR

1. HISTORY AND BACKGROUND

Mapletree Investments Pte Ltd (**Mapletree** or the **Guarantor**, and together with its subsidiaries, the **Group**) was incorporated in Singapore as a private limited liability company on 18 December 2000. It is a leading real estate development, investment, capital and property management company headquartered in Singapore.

Back in 31 March 2001, the Group owned S\$2.6 billion of real estate assets, almost all of which were in Singapore and the Group did not manage assets on behalf of third parties. Mapletree subsequently set about to transform its business model in line with its management's long term vision. By 31 March 2020, the Group has grown its portfolio to S\$60.5 billion worth of assets under management (**AUM**), of which over S\$42.2 billion, or about 69.8%, are third-party assets managed by the Group. These assets include office, retail, logistics, industrial, data centre, residential and lodging properties. Mapletree's real estate portfolio currently spans 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the United Kingdom (**UK**), the United States (**US**) and Vietnam. To support its global operations, including Oakwood, Mapletree has more than 2,770 employees operating out of a network of offices in these markets. As at 31 March 2020, Mapletree also manages four Singapore-listed real estate investment trusts (**REITs**) and six private equity real estate funds⁵, which hold a diverse portfolio of assets in Asia-Pacific, Europe, the UK and the US.

By combining its key strengths as real estate developer, investor, capital and property manager, the Group has generated consistently high returns to its stakeholders, and established a track record for building award-winning development projects across various real estate classes.

The Guarantor is 100% indirectly owned by Temasek Holdings (Private) Limited via its wholly-owned subsidiary, Fullerton Management Pte Ltd.

2. GROUP OVERVIEW AND ACTIVITIES

The Group focuses on real estate development, investment, capital and property management in 13 markets, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam.

2.1 REAL ESTATE DEVELOPMENT

Mapletree's capabilities as a real estate developer are built on innovation in design, planning and execution excellence. The Group seeks to maximise the value of its real estate offerings by transforming ageing properties into high-yielding real estate, developing large-scale mixed-use developments, providing build-to-suit (**BTS**) solutions to meet customers' needs, and applying its expertise across various real estate classes such as office, retail, logistics, industrial, residential, lodging and data centre properties. These capabilities have been successfully replicated for the Group's real estate development projects beyond Singapore and in China, Hong Kong SAR, India, Japan, Malaysia, the UK and Vietnam.

Precinct Rejuvenation

Mapletree's development expertise is clearly demonstrated through the successful transformation of the 24-hectare (**ha**) HarbourFront Precinct and the 13.5-ha Alexandra Precinct in Singapore.

The HarbourFront Precinct, sited on the ageing Maritime Square, was planned by Mapletree. In 2000, the area comprised the World Trade Centre, exhibition halls, warehouses, an office building and vacant plots of land. The cornerstone of this precinct's successful transformation was the redevelopment of the old exhibition halls into the VivoCity mall in 2006. With a total net lettable area (**NLA**) of 99,987 square metres (**sqm**), VivoCity is currently the largest retail and lifestyle mall in Singapore and has consistently attracted more than 50 million visitors annually since 2012.

5 MIC Fund was fully realised in April 2020.

Mapletree also refurbished the former World Trade Centre into HarbourFront Centre, an office-cum-retail development that houses the Singapore Cruise Centre. With increasing demand for office space in fringe Central Business District (**CBD**) areas, Mapletree further developed three office buildings – HarbourFront Tower One, its first BTS premium office building, Bank of America Merrill Lynch HarbourFront (**MLHF**), and upgraded the Singapore Cable Car Tower into an office building named HarbourFront Tower Two, which continues to serve as a cable car terminal connecting Sentosa Island and Mount Faber. The restoration of St James Power Station into a technology centre with a heritage gallery, a development that is situated next to VivoCity, has further enhanced the vibrancy of the precinct and will become one of the first elements in the wider “live, work, play” transformation plans by the Urban Redevelopment Authority for the Greater Southern Waterfront in the second half of 2020.

The Alexandra Precinct rejuvenation is another illustration of the Group’s strategy of enhancing value by converting land use from low yielding industrial space to modern office and business space, and capturing demand from businesses looking to be located within the fringe CBD. Mapletree was responsible for the master plan and launched the redevelopment in successive stages commencing in 2008. Mapletree Business City (**MBC**), which comprises 268,665 square metres (**sqm**) of net lettable office, business park space and facilities, was redeveloped from the Alexandra Distripark warehouses and The Comtech building in two phases. In 2011, the podium of the adjacent PSA Building (**PSAB**) was revamped into a retail amenities centre named Alexandra Retail Centre (**ARC**), featuring a host of retail outlets spanning three floors and housing, among others, a supermarket, fast food outlets and a lifestyle/enrichment centre, to cater to the growing office population in the Alexandra Precinct and residential developments around the area.

The first phase of MBC (**MBC I**) was completed in 2010. The second phase of MBC (**MBC II**) was completed and received the Temporary Occupation Permit in April 2016. The integrated development is made up of one office tower (MBC 10), seven business park blocks (MBC 20E, MBC 20W, MBC 30, MBC 50, MBC 60, MBC 70 and MBC 80) and one retail F&B cluster (MBC 40). MBC’s campus styled work environment features Grade A building specifications with commanding views, highly flexible and expansive column-free floor plates close to 3,000 sqm, typical floor-to-ceiling heights of 3.2 metres, high quality finishes and state-of-the-art building management systems. Select units across the business park space can be amalgamated on the same level seamlessly to cater for larger tenants’ demands. MBC provides a well-planned “work and play” environment especially ideal for companies who wish to locate their office to back room support functions in a single location. It is well-supported by a full suite of modern facilities including the multi-purpose hall and meeting facilities, a gymnasium with heated pool, a convenience store, a childcare centre, and a clinic. Wide public spaces, an eco-pond, lush natural landscape, art installations, connectivity to parks in the vicinity and accessibility to various public transport nodes further enhance MBC as a choice location for modern businesses. MBC’s environmentally sustainable design and features have also garnered several prestigious local and international awards.

Mixed-use Development

Mapletree has developed large-scale mixed-use projects which are strategically located and integrate business, residence and leisure, offering convenient and dynamic destinations to today’s fast-paced urbanites.

Located between Foshan and Guangzhou is Nanhai Business City (**NBC**), a 42-ha mixed-use development comprising 43 blocks of residential towers with approximately 5,500 apartments, a retail mall, shophouses, educational hub and office space. Combining the best of contemporary working and living facilities with the convenience of vibrant retail and entertainment amenities and an international education zone, NBC caters to the burgeoning affluence middle class in South China.

Mapletree Ningbo Mixed-Use Development Project spans 8.5 ha and comprises a mall, 13 residential blocks, street shops and a medical centre. The project is located in the Jiangbei district, which is an area earmarked as the new CBD. The retail mall features a cineplex, as well as an interesting mix of shopping, dining and entertainment options. It is positioned as the go-to family and lifestyle destination in Ningbo. Complementing the mall is over 15,000 sqm in gross floor area (**GFA**) of street shops around the residential blocks. Besides the retail and residential components, the mixed-use development also features a medical centre with 25,000 sqm in GFA.

Saigon South Place is a 4.4-ha integrated mixed-use development comprising three towers of Grade A office buildings including the 17-storey Mapletree Business Centre, SC VivoCity shopping mall and two residential towers comprising one internationally-operated serviced apartments and one premier residential apartments for sale. Conceptualised to offer a ‘work, live and play’ environment, Saigon South Place caters to the sophisticated local and international communities of Ho Chi Minh City.

Build-to-suit Solutions (BTS)

Mapletree offers BTS solutions as a value-added service for clients by customising the facility to suit their specifications, and providing long leases for these spaces. Besides the first BTS project, MLHF which was completed in 2008, Mapletree has also developed other BTS properties such as the Kulicke & Soffa or K&S Corporate Headquarters, a BTS data centre at 26A Ayer Rajah Crescent for Equinix Singapore, 1 & 1A Depot Close for HP Singapore (Private) Limited as well as Mapletree Sunview 1, which was completed in July 2018.

In China, Mapletree signed an agreement with a leading domestic logistics player, to develop a BTS facility at Mapletree Jiaxing Logistics Park. The BTS development, which comprises two blocks of high quality, single-storey warehouses with ancillary offices was completed in June 2017.

Please see Section 3 – Group Structure for more details on Mapletree’s real estate investment and development projects.

For more information on the properties held on Mapletree’s balance sheet as at 31 March 2020, please refer to Section 7 – Property / Land Portfolio Details (as at 31 March 2020).

2.2 REAL ESTATE INVESTMENT AND CAPITAL MANAGEMENT

Mapletree’s real estate capital management business focuses on the management of public-listed REITs and private real estate funds. The Group offers a broad range of real estate investment products to meet the varying investing needs and risk profiles of both institutional and retail investors.

(a) REAL ESTATE INVESTMENT TRUSTS

The Group’s public capital management platform comprises four REITs listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) and has a combined portfolio size of nearly S\$32 billion as at 31 March 2020.

- Mapletree Logistics Trust (**MLT**)

Listed on the Main Board of the SGX-ST on 28 July 2005, MLT is the first Asia-focused logistics REIT in Singapore.

With an initial portfolio of 15 logistics assets in Singapore valued at S\$422 million as at 31 May 2005, MLT’s portfolio has since increased to 145 quality, well-located, income-producing logistics assets in Singapore, Hong Kong SAR, Japan, China, Australia, South Korea, Malaysia and Vietnam.

Mapletree is the sponsor of MLT, with an interest of approximately 30% in the trust as at 31 March 2020. MLT is managed by Mapletree Logistics Trust Management Ltd. (**MLTM**), a wholly-owned subsidiary of Mapletree.

- Mapletree Industrial Trust (**MIT**)

Listed on the Main Board of the SGX-ST on 21 October 2010, MIT’s principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

MIT’s property portfolio comprises 87 industrial properties in Singapore and 27 data centres in North America (through two joint ventures with Mapletree Investments Pte Ltd). The properties in Singapore include Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings. As at 31 March 2020, MIT’s total assets under management was S\$5.9 billion.

Mapletree is the sponsor of MIT, with an interest of approximately 29% in the trust as at 31 March 2020. MIT is managed by Mapletree Industrial Trust Management Ltd. (**MITM**), a wholly-owned subsidiary of Mapletree.

- **Mapletree Commercial Trust (MCT)**

Listed on the Main Board of the SGX-ST on 27 April 2011, MCT is a Singapore-focused REIT established with the principal investment objective of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MCT's portfolio consists of VivoCity, MBC, Mapletree Anson, MLHF, and PSAB with a retail podium ARC. The five properties have a total NLA of approximately 468,000 sqm with a total estimated value of S\$8.92 billion⁶ as at 31 March 2020.

Mapletree is the sponsor of MCT, with an interest of approximately 32% in the trust as at 31 March 2020. MCT is managed by Mapletree Commercial Trust Management Ltd. (**MCTM**), a wholly-owned subsidiary of Mapletree.

- **Mapletree North Asia Commercial Trust (MNACT)**

Listed on the Main Board of the SGX-ST on 7 March 2013, MNACT (formerly named Mapletree Greater China Commercial Trust) is the first REIT that offers investors the opportunity to invest in best-in-class commercial properties situated in prime locations in China, Hong Kong SAR and in Japan.

MNACT's portfolio comprises one retail property, Festival Walk, located in Hong Kong SAR, two commercial properties namely Gateway Plaza and Sandhill Plaza in China, as well as eight commercial properties in Japan. Mapletree is the sponsor of MNACT, with an interest of approximately 36% in the trust as at 31 March 2020. MNACT is managed by Mapletree North Asia Commercial Trust Management Ltd. (**MNACTM**), a wholly-owned subsidiary of Mapletree.

(b) PRIVATE REAL ESTATE FUNDS

Mapletree operates a fully integrated platform with expertise across the real estate value chain. Our in-house resources facilitate the creation of real estate value throughout the investment process, and position the Group to successfully deliver high returns to its investors. The Group is currently managing or has managed 14 capital management vehicles on behalf of many of the world's top institutional investors including sovereign wealth funds, pension funds, insurance companies, banks and private investors.

- **Mapletree Australia Commercial Private Trust (MASCOT)**

MASCOT is a commercial-focused private fund fully invested at closing which aims to generate stable and recurring income to the investors. The portfolio features 10 high quality Grade A office assets with high occupancy and diversified tenant base that are strategically located in key Australian gateway cities namely- Sydney, Melbourne, Adelaide, Brisbane and Perth.

MASCOT is fully invested with an aggregate committed capital of approximately A\$654 million as at its final close.

Mapletree is the sponsor of MASCOT with a 24%⁷ stake in the Trust. MASCOT is managed by Mapletree Real Estate Advisors Pte. Ltd. (**MREAL**), a wholly-owned subsidiary of Mapletree.

- **Mapletree US & EU Logistics Private Trust (MUSEL)**

MUSEL is a logistics-focused fund investing in a diversified pan American and pan European portfolio with strategically located quality logistics properties. The portfolio features well-located assets with good connectivity to transportation nodes, as well as robust demand for logistics space, from industries such as e-commerce, third-party logistics and consumer products. The trust provides investors with a unique opportunity to invest in a well-diversified portfolio of high quality logistics properties, while enjoying an attractive total return and cash yield.

⁶ Based on the independently appraised values by Savills Valuation and Professional Services (S) Pte. Ltd. and CBRE Pte. Ltd. as at 31 March 2020.

⁷ Excluding director and senior management's stake in fund.

MUSEL is fully invested with an aggregate committed capital of approximately US\$1.8 billion as at its final close.

Mapletree is the sponsor of MUSEL with a 33%⁷ stake in the Trust. MUSEL is managed by MREAL, a wholly-owned subsidiary of Mapletree.

- Mapletree Global Student Accommodation Private Trust (**MGSA**)

MGSA is a student accommodation-focused fund investing in assets in the UK and US, aiming to generate stable and recurring income to deliver an attractive total return. Globally, student housing assets have in recent years performed exceptionally well as an asset class compared to traditional real estate asset classes, delivering consistent returns throughout economic downturns. The student accommodation sector is a well-sought after asset class and is attractive to investors seeking investments which offer stable yields and attractive risk-adjusted returns.

As the current COVID-19 pandemic continues to evolve, the health, safety and well-being of student residents and staff remains at the forefront of the Group's priority. Overall, the medium- to long-term outlook for the student housing sectors in both the UK and US remains fundamentally attractive due to demographic growth, rising participation rates for higher education, and supportive government policies, which allow for a growth in international student numbers over the next decade.

MGSA is fully invested with an aggregate committed capital of approximately US\$535 million as at its final close.

Mapletree is the sponsor of MGSA, with an interest of 34%⁷ in the Trust. MGSA is managed by MREAL, a wholly-owned subsidiary of Mapletree.

- MJLD

MJLD primarily invests in logistics development assets and selected completed logistics assets in Japan. The logistics development assets will predominantly comprise build-to-suit developments with some multi-tenanted developments.

MJLD, which was set up in 2014 to invest mainly in logistics development assets in Japan, has divested all its assets with expected return of a net IRR⁸ of 23.7% and of about 1.8 times equity multiple in end June 2020.

Mapletree is the sponsor of MJLD, with an interest of approximately 38% in the fund. MJLD is managed by MREAL, a wholly-owned subsidiary of Mapletree.

- Mapletree China Opportunity Fund II (**MCOF II**)

MCOF II is a China-focused fund established to maximise returns through the development of integrated mixed-use or single-use office, business park, retail, industrial, serviced apartment and residential projects, and the acquisition of value enhancement projects located in Tier 1 and 2 cities in China. The fund is a follow-on investment vehicle to the US\$1.2 billion Mapletree India China Fund.

MCOF II intends to capitalise on what Mapletree believes are two of its key competitive advantages: its established local market knowledge and relationships within the target markets and its experience as an international developer. Adhering to international development standards, Mapletree strives to create real estate projects that it believes are superior in quality to products generally available in China.

The final closing for MCOF II took place end August 2013. The fund's seed assets are the combined Mapletree Business City Shanghai and VivoCity Shanghai project⁹, as well as South Station Enterprise City in Foshan.

Mapletree is the sponsor of MCOF II, with an interest of approximately 36% in the fund. MCOF II is managed by MREAL, a wholly-owned subsidiary of Mapletree.

⁷ Excluding director and senior management's stake in fund.

⁸ After expenses, taxes and base management fee but before carried interest.

⁹ Mapletree Business City Shanghai and VivoCity Shanghai were divested in November 2018.

The following table sets out certain information about Group's Private Funds and listed REITs:

	Name of Fund/REIT	Brief Description	Launch/ Listing Date	Investment Universe	Investment Focus	Fund Life (Years)	Fund Size/ NAV ¹⁰
Private Funds – Existing	Mapletree Australia Commercial Private Trust (MASCOT)	Established with the objective to invest in income generating commercial assets that are strategically located in key Australian gateway cities.	2019	Australia	Commercial	5	A\$654 million (~S\$592 million)
	Mapletree US & EU Logistics Private Trust (MUSEL)	Established with the objective to invest in high quality and strategically located logistics assets in the US and Europe.	2019	The US & Europe	Logistics	7	US\$1.8 billion (~S\$2.5 billion)
	Mapletree Global Student Accommodation Private Trust (MGSA)	Established with the objective to invest in an attractive and resilient income-producing student accommodation portfolio in the UK and the US.	2017	The UK and the US	Student Accommodation	5	US\$535 million (~S\$742 million)
	MJLD	Established with the objective of generating attractive total returns by investing in logistics development assets in Japan.	2014	Japan	Logistics	6	JPY51 billion (~S\$689 million)
	Mapletree China Opportunity Fund II (MCOF II)	Established with the objective of maximising total returns by investing in a portfolio of development projects and projects with value enhancement potential located in Tier 1 and Tier 2 cities in China.	2013	China	Commercial, Industrial, Residential and Mixed-Use	9	US\$1.4 billion (~S\$1.9 billion)
Private Funds – Fully realised	Mapletree India China Fund (MIC Fund) ⁵	Established with the objective of maximising total returns by acquiring, developing and realising real estate projects in China and India.	2008	China and India	Commercial and Mixed-Use	Realised	US\$1.2 billion (~S\$1.7 billion)

⁵ MIC Fund was fully realised in April 2020.

¹⁰ Total fund size for private funds; NAV attributable to unitholders for listed REITs as at 31 March 2020.

	Name of Fund/REIT	Brief Description	Launch/ Listing Date	Investment Universe	Investment Focus	Fund Life (Years)	Fund Size/ NAV ¹⁰
	MJOF	Established with the objective of generating a stable and recurring income yield with an attractive total return, by investing predominantly in income-generating office spaces located primarily on or around the fringe of Tokyo CBD and within the Greater Tokyo area. Fully realised and achieved 1.9 times equity multiple and net IRR ⁸ of 27.2%.	2014	Japan	Commercial	Realised	JPY65 billion (~S\$878 million)
	Mapletree Industrial Fund (MIF)	Established with the objective of investing in industrial properties in Asia for yield and appreciation. Fully realised and achieved 1.5 times multiple and net IRR ⁸ of 15.1%.	2006	Pan Asia	Industrial	Realised	US\$299 million (~S\$415 million)
	Mapletree Industrial Trust – Private (MITP)	Held S\$1.71 billion of industrial assets acquired from JTC in 2008. Fully realised and achieved 1.5 times multiple and net IRR ⁸ of 19.1%.	2008	Singapore	Industrial	Realised	S\$708 million
	Mapletree Real Estate Mezzanine Fund (MREM)	Focused on originating and executing real estate mezzanine loans in Asia. Fully realised in FY07/08 and achieved 1.2 times multiple and net IRR ⁸ of 25.3%.	2005	Pan Asia	All	Realised	S\$90 million

⁸ After expenses, taxes and base management fee but before carried interest.

¹⁰ Total fund size for private funds; NAV attributable to unitholders for listed REITs as at 31 March 2020.

	Name of Fund/REIT	Brief Description	Launch/ Listing Date	Investment Universe	Investment Focus	Fund Life (Years)	Fund Size/ NAV ¹⁰
Public Listed – REITs	Mapletree North Asia Commercial Trust (MNACT)	REIT investing in a diversified portfolio of income-producing commercial real estate in Greater China and Japan.	2013	Greater China and Japan	Commercial	–	S\$4.7 billion
	Mapletree Commercial Trust (MCT)	REIT investing on a long-term basis in a diversified portfolio of office and retail assets in Singapore.	2011	Singapore	Commercial	–	S\$5.8 billion
	Mapletree Industrial Trust (MIT)	REIT investing in a diversified portfolio of income-producing assets used for industrial purposes in Singapore and income-producing assets used primarily as data centres beyond Singapore.	2010	Singapore & North America ¹¹	Industrial & Data Centres	–	S\$3.6 billion
	Mapletree Logistics Trust (MLT)	First Asia-focused logistics REIT in Singapore, with the principal strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate related assets in Asia-Pacific.	2005	Asia Pacific	Logistics	–	S\$4.6 billion

¹⁰ Total fund size for private funds; NAV attributable to unitholders for listed REITs as at 31 March 2020.

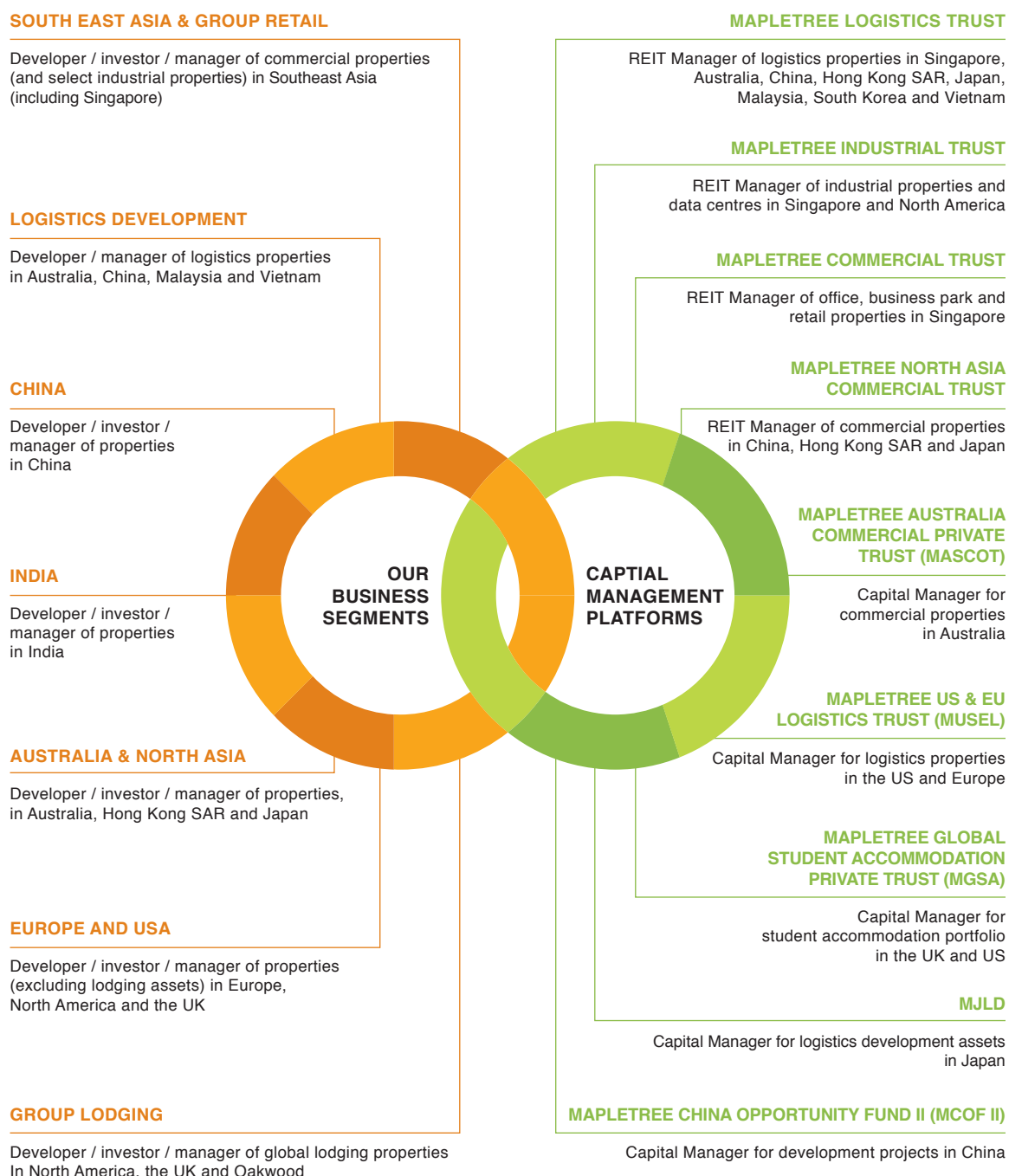
¹¹ Invest in income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore.

3. GROUP STRUCTURE

Since its inception, the Group has grown beyond its base in Asia and is building a sizeable portfolio outside Asia, notably in Australia, Canada, the UK, Europe and the US. It has similarly expanded its business reach across the different real estate platforms.

As at 31 March 2020, the Group is organised according to the following business segments to capture opportunities and scale up in the region.

Our Business Segments and Capital Management Platforms



3.1 SOUTH EAST ASIA AND GROUP RETAIL

The South East Asia and Group Retail business unit develops, acquires and manages income-yielding properties in the region in and outside of Singapore, to build a scalable capital management platform that has sustainable returns.

The business unit generates income for the Group through its portfolio of operating assets, as well as through various investment and capital management activities including real estate funds, mezzanine interest income and development profits.

In Financial Year 2019/2020 (**FY19/20**), which ended 31 March 2020, the combined real estate portfolio totalled S\$3,731.9 million across Singapore, Vietnam and Malaysia. The business unit contributed S\$261.1 million and S\$0.9 million to the Group's earnings before interest and tax (**EBIT**) + share of operating profit or loss of associated companies and joint ventures (**SOA**)¹² and fee income respectively.

In Singapore, following its success and recognition as part of the Greater Southern Waterfront highlighted in Prime Minister Lee Hsien Loong's National Day Rally speech in 2019, Mapletree continued with the restoration and retrofitting of St James Power Station as part of value-creation to the HarbourFront Precinct. The restored monument will also house a Heritage Gallery and a Heritage Trail featuring maritime artefacts.

Mapletree's flagship mall in Vietnam, SC VivoCity, jointly operated with Saigon Co.op Investment Development Joint Stock Company, recorded a committed occupancy of over 98%.

In Malaysia, Mapletree provides mezzanine loan financing for three residential projects in Kuala Lumpur and Selangor. The first phase of the fully sold Lexa Residence obtained its Certificate of Completion and Compliance on 15 January 2020.

3.2 LOGISTICS DEVELOPMENT

Mapletree's Logistics Development business unit develops and manages the Group's logistics development projects. It oversees a strong portfolio of 38 logistics facilities in China, Malaysia, Vietnam and Australia, valued at S\$2,564.2 million as of 31 March 2020. In FY19/20, the business unit contributed S\$57.6 million and S\$3.1 million to the Group's EBIT + SOA¹² and fee income respectively.

Mapletree has 87¹³ logistics properties spread across 53 Chinese cities, with a total NLA of over 6 million sqm. In FY19/20, Mapletree acquired 27 sites with a total investment value exceeding S\$1.6 billion.

In Malaysia, the Group added two industrial sites in Shah Alam, Selangor to its portfolio in November 2019. This area serves Greater Kuala Lumpur and is highly sought after by third-party logistics operators (3PLs) and end-users for domestic distribution and last-mile delivery.

In Vietnam, Mapletree completed Phase 3 of the development of Mapletree Logistics Park Bac Ninh, located in Northern Vietnam. Phases 4 and 5 began construction in June 2020 and are slated for completion in May 2021. In the south, Mapletree commenced the construction of Mapletree Logistics Park Binh Duong Phase 4 in December 2019. Located at the intersection of major highways with access to seaports and Ho Chi Minh City, the property's easy accessibility allows it to cater to both domestic consumption and import-export logistics. With its strategic location and growing market demand, the development has secured strong pre-leasing commitment for 76% of NLA.

Mapletree also completed the acquisition of a 28.2 ha site in Yen My Industrial Park, Hung Yen Province. The proposed logistics park is supported by well-developed infrastructure and highways connecting to Hanoi and the Hai Phong seaport. Development commenced in February 2020 and the first of three phases is expected to yield 60,566 sqm of GFA (out of a total GFA of 177,134 sqm) when completed in August 2021.

In Australia, Mapletree established AlexandraLog AUS Assets Pty Ltd in October 2019 to spearhead its logistics development in Australia. The acquisition of a 36.3 ha site in Crestmead, Brisbane, Queensland, is scheduled for completion in September 2020. With excellent access to the Logan Motorway, as well as, Brisbane city, port and airport, the proposed logistics park will be developed over four phases to provide a total GFA of 191,888 sqm.

12 EBIT plus SOA, excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains and losses.

13 Of the 87 properties, 15 are held under joint ventures between Mapletree and MLT.

3.3 CHINA AND INDIA

Mapletree's China and India business units seek to capitalise on real estate opportunities in these two large emerging markets.

The business units develop, invest and manage real estate assets in China and India, and oversee two private real estate funds, namely MIC Fund⁵ and MCOF II.

As at 31 March 2020, the business units accounted for S\$2,735.2 million of the Group's total assets under management. In FY19/20, the business units' combined EBIT + SOA¹² was S\$55.2 million, while fee income contributions were S\$107.2 million.

China

In Foshan, handover of the second construction phase of Nanhai Business City Phase 4 started in October 2019. Nine out of the 12 residential blocks have launched for sale since August 2018. As at 31 March 2020, nearly 90% of the units had been sold. The Education Hub office also achieved a 90% commitment rate in FY19/20. The divestment of the retail mall component of Nanhai Business City, was completed in March 2020.

Mapletree Ningbo Mixed-Use Development Phase 1 (residential and retail) successfully obtained its occupation permit (**OP**) in June 2019. In addition to the 13 residential blocks which have been fully sold and 99% handed over, more than 90% of parking space has also been sold. Phase 2 (retail mall) and Phase 3 (medical centre) topped out in May 2019 and July 2019 respectively. Both phases are expected to obtain their OPs in Q3 2020.

In January 2020, mTower Beijing, an international Grade A office building located within the Lize Financial Business District, was handed over. The 24-storey building with LEED for Core and Shell Gold certification, has a total GFA of about 51,000 sqm.

Mapletree also acquired mPlaza Guangzhou in March 2019, an office building with a GFA of about 100,000 sqm. The asset, which is targeted to have its OP issued in July 2020, will target e-commerce, telecommunications and business service companies.

India

In India, Mapletree's maiden investment was the acquisition and development of Global Technology Park in Bengaluru in 2011. Since then, the Group's presence in India has expanded to other key office markets of Chennai and Pune, with overall occupancy rates above 90%. The office portfolio now comprises NLA of approximately 631,740 sqm across the projects.

In December 2019, the Group invested in its first development project in Pune, Maharashtra with the acquisition of a 7.7-acre land parcel. The site is prominently located within the established office micro-market of Kharadi. Planned as a Grade A commercial office development, this will be Mapletree's second development project in India after successfully completing Global Technology Park in Bengaluru.

3.4 AUSTRALIA & NORTH ASIA

The Australia & North Asia business unit focuses on deepening Mapletree's presence in Australia, Hong Kong SAR, Japan and South Korea, and explores opportunities in new real estate asset classes in these countries.

As at 31 March 2020, the business unit manages two private equity funds: MJLD and MASCOT.¹⁴ With owned and managed assets of S\$1.9 billion as at 31 March 2020, the business unit contributed S\$103.7 million to the Group's EBIT + SOA¹², and S\$85.3 million in fee income in FY19/20.

⁵ MIC Fund was fully realised in April 2020.

¹² EBIT plus SOA, excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains and losses.

¹⁴ MJLD was fully realised in June 2020.

At its closing on 30 November 2019, MASCOT had successfully raised A\$654 million (~S\$592 million) in equity, with 72.9% of commitment received from third-party investors including pension funds, insurance companies, regional banks and corporates, as well as high net worth and family office investors. MASCOT's portfolio consists of 10 Grade A office assets featuring high occupancy and a well-diversified tenant base. The properties are situated in key gateway cities, namely Sydney, Melbourne, Adelaide, Brisbane and Perth.

In Japan, Omori Prime Building and mBAY POINT Makuhari, located in Tokyo and Chiba respectively, were acquired by Mapletree North Asia Commercial Trust at a price of JPY38 billion (~S\$513 million) on 28 February 2020.

Meanwhile, MJLD, which had investments in 12 logistics facilities with a total value of JPY103 billion (~S\$1.39 billion), was fully divested in FY19/20.

Separately, the handover of Oakwood Suites Yokohama, a 175-unit Oakwood-managed serviced apartment located in Yokohama, was completed on 27 March 2020. The handover marked the completion of the forward purchase made in 2016. Occupying the 46th to 51st floors of The Tower Yokohama Kitanaka, the high-rise development overlooking the Yokohama Bay is set to commence operations in late 2020.

3.5 EUROPE AND USA

Mapletree's Europe and USA (**EUSA**) business unit evaluates, acquires and manages assets in a range of real estate sectors. These include commercial, logistics and data centre assets. EUSA's mandate is focused on broadening and deepening Mapletree's presence beyond the Asia-Pacific region, by investing in new and existing asset classes across key gateway cities in Europe, the UK and the US.

With owned and managed assets of S\$12,123.8 million as at 31 March 2020, the business unit contributed S\$520 million to the Group's EBIT + SOA¹², and S\$29.9 million in fee income in FY19/20.

In FY19/20, the Group grew its commercial portfolio in Europe with the acquisition of its first commercial asset in Poland and two assets in Ireland. West Station, located in Warsaw, Poland was acquired at a Total Investment Value (**TIV**) of S\$0.3 billion in May 2019. In Ireland, the Sorting Office located in Dublin's city centre, was acquired with a TIV of S\$0.4 billion while Nova Atria was acquired at a TIV of S\$0.3 billion.

Mapletree's portfolio of logistics assets spans across 26 states in the US and 20 cities in Europe. With a combined gross floor area of 5.6 million sqm, all 283 assets were acquired over the course of 2018 and early 2019. Most of the assets are held under MUSEL, a fully invested core fund with a TIV of US\$4.3 billion (~S\$6 billion) and US\$1.8 billion (~S\$2.5 billion) in equity. Mapletree closed the syndication of MUSEL on 31 March 2020.

The Group continued to expand its North America data centre portfolio with its second acquisition of 13 data centres with total NLA of 193,293 sqm following the Group's first foray into the North American data centre market with the acquisition of 14 data centres at US\$750 million (~S\$1,039.6 million) in December 2017. 10 powered shell data centres were acquired at a purchase consideration of approximately US\$557.3 million (~S\$772.5 million) through a 50:50 joint venture with MIT. Mapletree and MIT jointly acquired an 80% interest with Digital Realty to co-invest in three fully fitted hyperscale data centres at a purchase consideration of approximately US\$810.6 million (~S\$1,123.7 million).

3.6 GROUP LODGING

Mapletree's Group Lodging business unit develops, acquires and manages the Group's global lodging assets (i.e. student accommodation, serviced apartments and multifamily assets), as well as grows the Oakwood business worldwide. The business unit also includes a private real estate fund, MGSA.

With owned and managed assets of S\$5.3 billion (excluding Oakwood) as at 31 March 2020, the business unit contributed S\$61.8 million to the Group's EBIT + SOA¹², and S\$32.9 million to fee income in FY19/20.

¹² EBIT plus SOA, excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains and losses.

Mapletree's student accommodation portfolio – including those held under MGSA and Mapletree Investments – comprises a total of 50 Purpose-Built Student Accommodation (**PBSA**) assets with over 22,000 beds located across 33 cities in the UK, the US and Canada. Including projects under development, the total AUM amounts to approximately S\$3.6 billion.

In October 2019, Mapletree acquired two PBSA properties totalling 1,127 beds in the UK. Both are located close to Coventry University. Mapletree also completed its first UK student housing development project, Westwood Student Mews, in December 2019. The 453-bed development is in close proximity to the University of Warwick's campus.

Mapletree's serviced and multifamily residence portfolio consists of 15 serviced apartments and four multifamily assets totalling over 3,800 units with an AUM of approximately S\$2 billion. Of which, S\$1.7 billion is part of Group Lodging's AUM with the remaining contributed by other business units. Of the 15 serviced apartment assets, 11 are located in the US, two in Japan and one each in Australia and Vietnam. Meanwhile, four multifamily assets are located in the US. The serviced apartment assets are located either in dedicated standalone buildings or part of a larger residential complex.

Oakwood is the operating arm of Mapletree's Group Lodging business unit, managing both Mapletree-owned and third-party assets in the serviced apartment business. Oakwood's managed assets include a portfolio of 67 Oakwood-branded properties, of which 15 are owned by Mapletree while the remaining 52 are owned by third parties. Geographically, 23 of its properties are located in the US while 44 are in Asia. In FY19/20, the average occupancy of Oakwood's managed assets was 86%, with guests registering more than 2.3 million room nights during the year at a relatively stable average daily rate of US\$152 (~S\$211).

3.7 MAPLETREE LOGISTICS TRUST (MLT)

MLT is the first Asia-focused logistics Singapore-listed REIT in Singapore and it was listed on the Main Board of the SGX-ST on 28 July 2005 with an initial portfolio of 15 Singapore-based properties valued at S\$422 million.

As at 31 March 2020, MLT grew its portfolio to 145 properties with total assets under management of S\$8.9 billion. It contributed S\$405.7 million to Mapletree's EBIT + SOA¹² and S\$72.6 million to fee income in FY19/20. The REIT's portfolio spans eight geographical locations, namely Singapore, Hong Kong SAR, Japan, China, Australia, South Korea, Malaysia and Vietnam.

MLT was included as a component stock in the benchmark Straits Times Index in December 2019. The inclusion will further enhance MLT's profile among global investors and increase its trading liquidity.

MLT is managed by MLTM, a wholly-owned subsidiary of Mapletree.

3.8 MAPLETREE INDUSTRIAL TRUST (MIT)

MIT is a Singapore-listed REIT, listed on the Main Board of the SGX-ST on 21 October 2010, that manages a diverse portfolio of 87 industrial properties in Singapore and 27 data centres in North America (through the joint ventures with Mapletree Investments in Mapletree Redwood Data Centre Trust¹⁵ and Mapletree Rosewood Data Centre Trust). The properties in Singapore include Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/ Ramp-up Buildings and Light Industrial Buildings.

Managed by Mapletree Industrial Trust Management Ltd, the REIT seeks to provide unitholders with sustainable and growing returns through proactive asset management, value-creating investment management and prudent capital management.

¹² EBIT plus SOA, excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains and losses.

¹⁵ On 23 June 2020, DBS Trustee Limited, as trustee of MIT, entered into agreements for the proposed acquisition of the remaining 60.0% interest in the 14 data centres located in the US which are currently held by Mapletree Redwood Data Centre Trust, from Mapletree DC Ventures Pte. Ltd., a wholly-owned subsidiary of MIPL.

As at 31 March 2020, the business unit's total AUM was S\$5.9 billion. In FY19/20, it contributed S\$315.7 million to Mapletree's EBIT + SOA¹², and S\$64.2 million to fee income.

MIT also joined the benchmark Straits Times Index in June 2020.

MIT is managed by MITM, a wholly-owned subsidiary of Mapletree.

3.9 MAPLETREE COMMERCIAL TRUST (MCT)

MCT is a Singapore-focused REIT listed on the Main Board of the SGX-ST on 27 April 2011 that makes long-term investments in a diversified portfolio of income-producing office and retail properties.

MCT's portfolio comprises five properties in Singapore:

- VivoCity – Singapore's largest retail and lifestyle mall located in the HarbourFront Precinct;
- MBC – a large-scale integrated office and business park and retail complex with Grade A building specifications, located in the Alexandra Precinct;
- PSAB – an established commercial building landmark in the Alexandra Precinct with a three-storey retail centre, ARC;
- Mapletree Anson – a 19-storey premium office building located in Singapore's CBD; and
- MLHF – a premium office building in the HarbourFront Precinct

As at 31 March 2020, the portfolio has total NLA of approximately 468,000 sqm, valued at S\$8.9 billion. It contributed S\$384.6 million and S\$73.1 million to the Group's EBIT + SOA¹² and fee income respectively in FY19/20. MCT joined the benchmark Straits Times Index and the widely followed MSCI Singapore Index on 23 September 2019 and 26 November 2019 respectively.

MCT is managed by MCTM, which is a wholly-owned subsidiary of Mapletree.

3.10 MAPLETREE NORTH ASIA COMMERCIAL TRUST (MNACT)

Listed on the SGX-ST on 7 March 2013, MNACT is the fourth REIT sponsored by Mapletree Investments. MNACT offers investors opportunities to invest in best-in-class commercial properties situated in North Asia.

As at 31 March 2020, MNACT's portfolio of 11 properties in China, Hong Kong SAR and Japan comprises:

- Festival Walk – a landmark territorial retail mall with an office component, in Hong Kong SAR
- Gateway Plaza – a premier Grade A office building with a podium area, in Beijing
- Sandhill Plaza – a premium business park development situated in Zhangjiang Science City in Pudong, Shanghai
- The Japan properties, comprising four office buildings in Tokyo; an office building in Yokohama; and three office buildings in Chiba

As at 31 March 2020, MNACT's total AUM was S\$8.3 billion. In FY19/20, it contributed S\$278.9 million to Mapletree's EBIT + SOA¹², and S\$48 million to fee income.

¹² EBIT plus SOA, excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains and losses.

4. COMPETITIVE STRENGTHS AND GROWTH STRATEGIES

(a) COMPETITIVE STRENGTHS

Established Development Track Record and Commitment to Sustainable Buildings

Mapletree has built up substantial experience in development across various real estate asset classes and markets. Since 2014, the Group has steadily developed a portfolio of income-producing assets beyond Asia. Mapletree expanded into Australia, Canada, Europe, the UK and the US. The Group has also set up local offices in these markets to facilitate more active on-the-ground management of assets and to better tap growth opportunities in these markets.

In Singapore, the Group successfully rejuvenated the ageing Maritime Square and transformed the 24-ha area into what is today known as the HarbourFront precinct. This rejuvenation saw the transformation of Singapore's southern waterfront into a vibrant integrated business and lifestyle hub anchored by Singapore's largest mall, VivoCity. In addition, Mapletree also refurbished the former World Trade Centre into HarbourFront Centre which houses the Singapore Cruise Centre together with retail shops and offices. To cater to the growing demand for office space in fringe CBD areas, Mapletree further developed three quality office buildings namely, HarbourFront Tower One and Two and a BTS office complex for Bank of America Merrill Lynch.

In 2008, Mapletree commenced the rejuvenation of the 13-ha Alexandra precinct which is located just a five minutes' drive away from the HarbourFront precinct. This saw the development of MBC, a best-in-class office and business park complex which offers businesses large column-free floor plates and varied lifestyle and sporting amenities, in addition to Grade A specifications. Constructed in two phases, MBC I was completed in 2010 while MBC II was completed in April 2016. As part of the rejuvenation of Alexandra Precinct, Mapletree re-developed the podium of the PSA Building into a vital retail amenities hub to serve the needs of the growing office population from MBC I and MBC II. Both MBC I and II have since been divested to MCT.

In 2008, Mapletree completed its first BTS development for Bank of America Merrill Lynch. Following that, the Group also constructed BTS developments for other multi-national corporations such as Tata Communications, Equinix, Kulicke & Soffa and HP in Singapore.

Mapletree has also extended its BTS expertise abroad, with the completion of Mapletree Jiaxing Logistics Park in Zhejiang, China in 2017. The logistics facility spans a GFA of 36,000 sqm and comprises two blocks of high quality, single-storey warehouses with ancillary offices.

Tapping on its expertise in real estate development further, the Group successfully developed Saigon South Place, a commercial mixed-use development in District 7 of Ho Chi Minh City, Vietnam, just 5 km from the city centre. Its five-storey retail component, SC VivoCity, is Mapletree's first VivoCity mall in Vietnam. Saigon South Place also offers modern Grade A office space, Mapletree Business Centre, a high-rise residential tower, RichLane Residences, the first Mapletree-developed serviced apartment in Vietnam, Oakwood Residence Saigon as well as upcoming Grade A office twin towers, V Plaza, set to be completed in 2023.

Mapletree also developed other logistics, industrial, business park properties in countries such as China, Hong Kong SAR, India, Japan, Vietnam and Malaysia and the UK.

For its developments, both in Singapore and overseas, the Group strives to meet the highest environmental standards in its developments. In Singapore, Mapletree seeks to achieve the Green Mark accreditation issued by the Building and Construction Authority (BCA). In May 2015, Mapletree was awarded the BCA Green Mark Champion Award on the grounds that more than 10 buildings it developed have been rated Green Mark Gold and above. Mapletree recognises the growing requirements of tenants looking to lease premises with green features to meet their environmental sustainability goals.

The full list of Mapletree's properties with environmental accreditations is set out below.

Property	Entity	Award
Singapore		
1 and 1A Depot Close	MIT	Platinum
HarbourFront Centre	Mapletree	Platinum
Mapletree Anson	MCT	Platinum
Mapletree Benoi Logistics Hub	MLT	Platinum
Mapletree Business City I	MCT	Platinum
Mapletree Business City II	MCT	Platinum
Mapletree Business City II	MCT	Platinum (Universal Design Mark)
St James Power Station	Mapletree	Platinum
VivoCity	MCT	Platinum
26A Ayer Rajah Crescent	MIT	Platinum
Bank of America Merrill Lynch HarbourFront	MCT	Gold ^{PLUS}
HF3 Residential Site	Mapletree	Gold ^{PLUS}
PSA Building	MCT	Gold ^{PLUS}
The Strategy	MIT	Gold ^{PLUS}
18 Tai Seng	MIT	Gold
30A Kallang Place	MIT	Gold
978 & 988 Toa Payoh North	MIT	Gold
HarbourFront Towers One and Two	Mapletree	Gold
K&S Corporate Headquarters	MIT	Gold
Mapletree Logistics Hub – Toh Guan	MLT	Gold
The Signature	MIT	Gold

LEED Certifications

Property	Entity	Certification
Singapore		
26A Ayer Rajah Crescent	MIT	LEED Gold
Mapletree Business City II	Mapletree	LEED BD+C 2018: Core and Shell Gold Level
India		
Global Technology Park Phase 1	Mapletree	LEED Gold
Global Technology Park Phase 2	Mapletree	LEED Gold
Hong Kong SAR		
Mapletree Logistics Hub Tsing Yi	MLT	LEED Gold

BREEAM Certifications

Property	Entity	Certification
Poland		
West Station II	Mapletree	BREEAM Certification 2019 (Excellent)

Robust and Efficient Capital Management

Mapletree's capital management business focuses on the management of public-listed REITs and private real estate funds. Through a wide array of investment platforms, the Group offers real estate investment opportunities across diversified asset classes to meet different needs and risk profiles of both retail and institutional investors.

Mapletree has built up a wealth of experience in the real estate capital management market. The Group has managed or is currently managing 14 third-party capital management vehicles for many of the world's top institutional investors including sovereign wealth funds, pension funds, insurance companies, banks and private investors. Our real estate portfolio offers investors exposure to both diversified and sector-focused portfolios across the public and private real estate markets. The Group has built a strong reputation as an industry leader in the Singapore REIT market and private capital management business with origination, structuring and fundraising capabilities. As at 31 March 2020, Mapletree has AUM of S\$60.5 billion, of which S\$42.2 billion (69.8% of AUM) are third-party managed assets under four Singapore-listed REITs and six private real estate funds⁵. In the last decade, Mapletree has grown its third-party AUM by more than five times. In line with our business objective to deliver consistent and high returns, Mapletree constantly seeks new opportunities to launch new capital management platforms and focuses on building lasting relationships with its capital partners by leveraging its strong pipeline and performance of real estate assets.

The Group's four Singapore-listed REITs – namely MLT, MIT, MCT and MNACT – have performed strongly, maintained credible earnings and consistently delivered strong returns to its investors since their respective initial public offerings. This demonstrates the high quality of Mapletree's REITs and their portfolios, as well as Mapletree as a committed and strong sponsor and manager. The four REITs also achieved an annual distribution yield per unit of between 4.4% and 8.5% in FY19/20.

Apart from REITs, Mapletree continues to syndicate new private funds to meet investors' needs, as well as deliver strong and sustainable returns to investors via its listed platforms. In FY19/20, the Group successfully syndicated both MASCOT and MUSEL.

In November 2019, Mapletree successfully closed a commercial private trust in Australia, MASCOT, with A\$654 million (~S\$592 million) in equity. Mapletree retained a 24%¹⁶ stake in MASCOT, demonstrating alignment of its interest with those of the investors. MASCOT is a fully invested income-yielding fund comprising 10 high quality commercial assets strategically located in key gateway cities namely Sydney, Melbourne, Adelaide, Brisbane and Perth, and aims to deliver an attractive total return to its investors.

MUSEL is a fully invested income-yielding portfolio comprising 262 logistics assets across 26 states in the US and 20 cities across seven European countries, with a total investment value of US\$4.3 billion (~S\$6 billion), raising a total of US\$1.8 billion (~S\$2.5 billion) in equity. Despite the competitive fundraising environment, it attracted strong investor support from a geographically diversified group of investors that includes insurance companies, financial institutions and family offices. Mapletree continues to retain a 33%¹⁶ stake in MUSEL to align with investor interests, similar to its approach with other sponsored private funds and its four Singapore-listed REITs.

As at 30 June 2020, two of the Group's managed private funds are fully realised. MJLD was launched in 2014 with a committed capital of JPY51 billion (~S\$689 million) which exceeded the original target of JPY44 billion (~S\$554 million). The fund was set up with an objective completed logistics assets in Japan. Upon the end of its investment period in 2017, MJLD made 12 investments, which account for around 80%¹⁷ of MJLD's capital commitment. The divestment of the projects started in 2018 with the earliest divestment of three assets in September 2018. The fund sold six assets as a portfolio to a fund managed by Blackstone in July 2019. The divestment of other assets took place subsequently with the final asset disposed to MLT in February 2020. With the divestment of all the assets, MJLD is on track to deliver an expected return of 1.8 times equity multiple and net IRR⁸ of 23.7%, attesting to the Group's ability to deliver high returns to its investors. MIC Fund⁵ was launched in 2008 with a committed capital of US\$1.2 billion (~S\$1.7 billion). The fund was set up with an objective to invest in commercial, residential and mixed-use property developments in two large emerging economies, China and India. Upon the end of its investment period in 2013, MIC Fund made seven investments. The projects have been progressively divested since 2011, with the last divestment completed in March 2020. The Fund was fully realised in April 2020, achieving a net IRR⁸ estimated at 13.6% and 2.0 times equity multiple.

⁵ MIC Fund was fully realised in April 2020.

⁸ After expenses, taxes and base management fee but before carried interest.

¹⁶ Excluding director and senior management's stake in fund.

¹⁷ Total required equity for projects (including amount drawn from fund level loan for bridging purpose) as a percentage of total committed equity.

Strong Asian Base Augmented by Portfolio Diversification beyond Asia

Since its inception in 2000, Mapletree has been actively investing in income-yielding assets around the world. By incorporating its key strengths as a developer, investor, capital and property manager, Mapletree steadily grew a global portfolio of income-producing assets. In line with Mapletree's strategy to establish new income streams beyond Asia and diversify its business, the Group ventured into highly developed markets of Australia, Europe, the UK and the US.

In FY19/20, Mapletree further expanded globally, beyond Asia, in terms of its investment footprint and client coverage. The Group enlarged its commercial portfolio in Europe by acquiring office assets in Ireland and Poland. The AUM for the Europe commercial portfolio is approximately S\$2 billion, representing approximately 10% of overall commercial AUM of Mapletree. In September 2019, the Group and MIT announced the 50:50 joint venture to acquire 10 Powered Base Building data centres from Digital Realty, and to enter into a joint venture with Digital Realty to co-invest in three existing Digital Realty Turn-Key flex hyper-scale centres. The total transaction is valued at US\$1.4 billion (~S\$1.9 billion).

The Group also broadened its presence by successfully making acquisitions of data centre, logistics, office and student accommodation assets in Australia, China, Europe, the UK and the US. On the commercial front, the Group expanded its portfolio with the acquisition of office buildings in Australia, Ireland and Poland, at a total transaction value of approximately S\$1 billion.

Singapore remains the predominant market, with the largest proportion of Group's total assets at 30%.

Strong Parentage, Management and Partnerships

Mapletree is an indirect wholly-owned subsidiary of Singapore's Temasek Holdings (Private) Limited. The Group is guided by the experienced management of its executive management committee (**EMC**). Each member of the committee has an average of over 25 years of experience in real estate and finance. The EMC draws upon this experience to maintain a clear focus on the Group's goals and objectives, commitment is further entrenched via an incentive scheme that emphasises Economic Value Added based performance measures, with payouts phased beyond the immediate financial year.

To bring about sustained growth, Mapletree has forged strong alliances with reputable organisations and strategic partners, aimed at generating synergistic benefits for the long term. In Japan, Mapletree's alliance with ITOCHU has reaped results; with the latter playing a key role in sourcing suitable investment deals for the Group's private funds and public REIT – MLT.

Since 2014, the Group has invested in new asset classes such as student accommodation serviced and multi-family residences as well as expanded into new markets globally. To enhance its knowledge of these new asset classes, it has formed alliances with experienced service providers in the field, such as Oakwood, an international serviced apartment provider and manager of assets. The joint venture agreement between Oakwood and Mapletree has further braced the Group's entry into markets such as the US, Australia and Vietnam and has helped the Group with deal sourcing in the corporate lodging sector. Oakwood is the operating arm of Mapletree's Group Lodging business unit, managing both Mapletree-owned and third-party assets in the serviced apartment business.

In the UK, Mapletree has partnered with Homes for Students, a leading local student accommodation provider with considerable experience in the student accommodation business, to manage the portfolio of student housing assets.

To support its global operations, including Oakwood, Mapletree has more than 2,770 employees operating from our extensive network of offices in the 13 markets which we operate in. Mapletree has also seconded staff to some of these overseas offices, which allows staff to build upon their on-the-ground knowledge and expertise of the market and real estate assets. It also positions Mapletree to seize opportunities for growth while enabling such staff to manage Mapletree's assets and drive performance.

Mapletree believes that drawing upon the partnerships that have been established, coupled with the knowledge staff on the ground have acquired, will help in its decision making relating to underwriting investments, development management and asset management.

(b) REAL ESTATE CAPABILITIES

Mapletree deploys a disciplined investment approach and rigorous risk management processes to achieve its business objective of delivering strong earnings and sustainable returns to the shareholder and investors. Going forward, Mapletree aims for recurring earnings to continue to account for the bulk of profit after tax and minority interests. The stability and predictability provided from recurring income sources will underpin the sustainability of the Group's earnings and returns over the long term.

Besides capitalising on real estate development capabilities and capital appreciation of its portfolio, Mapletree actively grows its business through the focused discipline on executing key elements of its business model.

Developer

Mapletree has proven its development capabilities throughout Asia, and offers a wide variety of real estate solutions, ranging from BTS projects and asset enhancement initiatives, to large scale mixed-use developments in the growing Asian markets that it is familiar with. The Group's development business allows it to pursue higher return development opportunities by undertaking greenfield projects. Examples include Bank of America Merrill Lynch, a BTS office tower completed in 2008, MBC I and II, which were completed in 2010 and 2016 and have been divested to MCT, Nanhai Business City in China as well as Saigon South Place in Vietnam.

In line with its commitment to environmental sustainability, the Group further recognises the value of sustainable building design. Mapletree will continue to pursue high environmental standards by incorporating eco-friendly features and infrastructure for its developments, both locally and globally.

Investor

Mapletree operates a fully integrated platform with expertise across the real estate value chain. Our in-house resources facilitate the creation of real estate value throughout the investment process, and position the Group to successfully deliver high returns to its investors.

- **Well Developed Deal Sourcing and Origination Capabilities**

With an established track record, Mapletree can harness its extensive network of investors and long-standing business relationships. Our investment teams actively seek new opportunities and, where applicable, new markets to deploy capital and increase diversification.

- **Creating Value through Development and Asset Management**

Our deal-sourcing capabilities are complemented by our strengths as a real estate developer. This is best demonstrated by the projects undertaken by the Group or through our private real estate funds.

- **Delivering Attractive Total Returns**

Our expertise as a capital manager is also underlined by our ability to deliver solid returns from our investments.

Mapletree is constantly developing new investment vehicles to meet evolving investor needs. Going forward, we are looking to expand our presence through diversifying our portfolio with investments in Asia, Australia, Europe and the US.

Capital Manager

We employ a disciplined capital management framework to deliver consistent and high returns to our investors, demonstrated by the successful execution and performance of our REITs and private equity funds. As of 31 March 2020, over S\$42.2 billion, or about 69.8% of the Group's AUM are held under four of its Singapore-listed real estate investment trusts (REITs) and six private equity real estate funds⁵. The level of managed versus owned assets is at a ratio of around 2.3:1 as at 31 March 2020.

5 MIC Fund was fully realised in April 2020.

In relation to the new market acquisitions, Mapletree has adopted a prudent and responsive strategy of building portfolios of quality income-generating assets. Not only are completed assets less risky than greenfield development projects, they also grow recurring income. Having a sizeable portfolio of income-producing assets allows Mapletree to syndicate funds and REIT platforms when the opportunities arise, leading to a steady stream of fee income.

Other than sponsoring REITs, Mapletree originates and manages private real estate funds for investors whose risk-return profiles differ from listed REIT investors. This allows the Group to cater to a broader group of investors by offering products that suit their return requirements, thereby enhancing the capital management platform of the Group. In essence, our role as an effective capital manager allows the Group to continue growing in a sustainable manner and develop new investment products that will cater to third-party investors' demands.

Property Manager

We provide a suite of quality property management services to our tenants and ensure that their operational needs are met.

The industrial, logistics and commercial assets held and managed by the Mapletree-sponsored REITs – MIT, MCT, MLT and MNACT all bear this trait, which is evident in the consistently high tenant retention rate.

Our professional teams on the ground operate efficiently and are effective even in up keeping high-specification, sustainable properties like MBC in Singapore. The integrated business hub is home to reputable MNCs and listed companies. Our property management team has the competency to address the varying business needs of this mixed-use development – from office, business park and retail, to lifestyle amenities space.

As our flagship VivoCity Singapore sees an annual footfall of over 55 million, excluding visitor arrivals to Sentosa (Singapore's resort attraction), our property management team has also been able to constantly maintain and keep up our facilities to support the increasing shopper traffic.

Diversifying funding sources to mitigate financial risks

In FY19/20, Mapletree continued to proactively build a strong base of funding resources. This enables Mapletree to capitalise on investment opportunities. On an ongoing basis, the Group monitors and manages its cash flow position, debt maturity profile, cost of funds, foreign exchange and interest rate exposures, as well as overall liquidity position. To ensure sufficient financial flexibility for the Group to meet its commitments, scenario analyses, including stress tests, are performed regularly to assess the potential impact of market conditions on its financial position.

As at 31 March 2020, about 99.4% of the Group's debt was derived from committed banking facilities and medium- to long-term bond issuance. The balance 0.6% was funded by short-term banking facilities to facilitate repayment flexibility arising from cash flows from operations and/or other activities.

The Group makes a conscious effort to diversify its funding sources and spread its debt maturity profile to reduce refinancing risk and to align with its cash flow plans. The average maturity of its existing gross debt portfolio was 3.6 years as at 31 March 2020 compared to 3.8 years a year ago. The Group has sufficient resources to support its refinancing needs for the next financial year.

To further diversify its funding sources, the Group tapped on the debt capital market during the year and raised the following:

- Mapletree Treasury Services Limited raised S\$300 million 3.15% 12-year fixed rate notes in September 2019. The proceeds were used for general corporate purposes.
- Mapletree Commercial Trust (MCT) issued S\$250 million 3.05% 10-year fixed rate notes in November 2019. The proceeds were used to refinance existing borrowings and for general corporate purposes.
- Mapletree Logistics Trust (MLT), via its onshore structure, issued a total of MYR700 million (~S\$230 million) seven-year unrated senior medium term notes in December 2019. The proceeds were used to refinance existing borrowings and fund new acquisitions.

The Group also embarked on sustainable financing during the year, securing a total amount of S\$1.36 billion of green and sustainability-linked loans. The loans were for financing green buildings or designed to link with key environmental, social and governance (ESG) initiatives that the Group focuses on. This demonstrates the Group's commitment to incorporating sustainability throughout its business operations.

Mapletree has accumulated cash reserves and unutilised banking facilities, as well as put in place capital market programmes which enables the Group to issue notes in various currencies and with longer tenures, hence achieving further diversification of funding sources. As at 31 March 2020, the Group maintains ample financial flexibility with S\$14.9 billion in cash and undrawn facilities at the end of the Financial Year.

Mapletree continues to maintain and build active relationships with a wide network of banks and life insurance companies across the globe. The diversification of financial institutions has enabled the Group to tap on the different strengths and competencies of its relationship banks to support Mapletree's business strategy and growth globally.

5. RECENT DEVELOPMENTS

Globally, the outbreak of the COVID-19 pandemic has resulted in severe disruptions to economic activities and supply chains, amid lockdowns and social distancing measures. The global economy is forecast to contract by 3% in 2020 while growth in Asia Pacific is projected to stall at 0%¹⁸. In Singapore, the Ministry of Trade and Industry downgraded Singapore's gross domestic product growth to be between -7% and -4% for 2020¹⁹.

While the COVID-19 pandemic is expected to bring about uncertainty to Mapletree's earnings in the coming years, the Group is cautiously optimistic in our business going forward. Mapletree's strong balance sheet and its disciplined approach in executing key elements of its business model will place the Group in good stead to weather the economic headwinds. The Group has also built up a well-diversified global portfolio; both geographically and in terms of asset classes, which is especially critical in the current challenging environment.

Logistics, Industrial and Data Centre

In terms of asset classes, the logistics and data centre sectors have proven to be the most resilient asset classes in the Group's portfolio in FY19/20, and is expected to remain relatively stable. For the Group's logistics portfolio, its footprint across key cities in the US, Europe and Asia are supported by a well-diversified tenant base including those from the e-commerce, consumer goods, third-party logistics and supporting industries.

In addition, Mapletree has continued to experience relatively good demand for its logistics spaces in Asia, the US and European markets. Within Asia, the growth in demand for logistics warehousing has been driven by manufacturing activities for exports, growing e-commerce as well as retail sales. Thus, overall demand for logistics spaces is expected to stay resilient.

For the industrial asset class, the Group's large diversified tenant base with low dependence on any single tenant or trade sector will continue to underpin and provide good cashflow to the portfolio, despite the pandemic.

Data centres, which are relatively defensive in nature, will continue to provide stable returns for the Group in the coming years.

Commercial and Retail

Mapletree has built up a strong portfolio of commercial assets in various markets such as Singapore, Australia Europe and the UK. Going forward, the Group will continue to explore expansion in markets where growth is underpinned by technology, pharmaceutical, life sciences and other specific drivers.

The retail sector has been affected by the significant decline in footfall and the suspension of non-essential retail services by most countries which the Group operates in. However, the Group is focused on nurturing the long-term relationships with our tenants during this period – rental rebates, deferments and other measures were provided over and above legislated requirements to our tenants. With more cities re-opening, although with risks of a second wave, challenges and adjustments are expected in the overall retail landscape.

¹⁸ Source: International Monetary Fund.

¹⁹ Source: Ministry of Trade and Industry, Singapore.

Group Lodging

While short-term stays in serviced apartments have dipped in light of travel bans, the Group is optimistic about the longer-term prospects as the demand for serviced apartments is largely driven by long-term business demand. However, the recovery of this sector will depend on the speed and strength of the improvement in the general economy. In the multifamily sector, the demand remains stable.

Overall, the medium- to long-term outlook for the student housing sectors in both the UK and US remains fundamentally attractive. This is due to demographic growth, rising participation rates for higher education, the indication by universities to embark on both campus based and online delivery model as well as supportive government policies, which allow for a growth in international student numbers over the next decade.

6. KEY AWARDS AND ACCOLADES (AS AT 31 MARCH 2020)

Award	Awarded By	Entity/Property Awarded	Classification of Award
Best Foreign Real Estate Enterprises 2020 – Ranked 9 th Place	Guandian.cn, China	Mapletree Investments Pte Ltd	Investment & Capital Management
2019 All-Asia Executive Team (Developed Markets – Small and Mid Caps) – Ranked 3 Place for Best Corporate Governance (Singapore), Best IR Companies (Singapore) and Best ESG/SRI Metrics (Singapore)	Institutional Investor	Mapletree Industrial Trust	Investment & Capital Management
SIAS Investors' Choice Awards 2019 – Most Transparent Company Award in the REITs and Business Trusts Category (Runner-up)	Securities Investors Association Singapore	Mapletree Industrial Trust	Investment & Capital Management
Singapore Corporate Awards 2019 – Best Annual Report in the REITs & Business Trusts Category (Bronze)	Institute of Singapore Chartered Accountants, Singapore Institute of Directors and The Business Times	Mapletree Logistics Trust	Investment & Capital Management
The Edge Billion Dollar Club 2019 – Best Performing Stock (REIT Category)	The Edge Singapore	Mapletree Logistics Trust	Investment & Capital Management
The Edge Billion Dollar Club 2019 – Most Profitable Company (REIT Category)	The Edge Singapore	Mapletree Industrial Trust	Investment & Capital Management
The Edge Billion Dollar Club 2019 – Overall Sector Winner and Fastest Growing Company (REIT Category)	The Edge Singapore	Mapletree Commercial Trust	Investment & Capital Management
International Design Awards 2019 – Architecture Categories (Residential Building) (Bronze)	International Design Awards	Pablo Fanque House	Building Excellence
Reading in Bloom 2019 – Commercial Landscape Category (Gold)	Reading in Bloom Committee	Green Park	Building Excellence

Award	Awarded By	Entity/Property Awarded	Classification of Award
BCA Green Mark Awards 2020 (Platinum)	Building and Construction Authority, Singapore	St James Power Station	Business Sustainability
BCA Green Mark Awards 2020 (Gold ^{Plus})	Building and Construction Authority, Singapore	HF3 Residential Site	Business Sustainability
Water Efficient Building Certification 2020	Public Utilities Board, Singapore	18 Tai Seng	Business Sustainability
Water Efficient Building Certification 2019	Public Utilities Board, Singapore	Tanjong Pagar Distripark	Business Sustainability
Biodiversity Benchmark Award for a Living Landscape 2019 – Single Site Certification	The Wildlife Trusts	Green Park	Business Sustainability
BREEAM Certification 2019 (Excellent)	BREEAM	West Station II	Business Sustainability
Green Apple Award – Environmental Best Practice 2019 (Gold)	Green Earth Appeal	Green Park	Business Sustainability
Indoor Air Quality Certificate 2019 (Good Class) – Common Areas of Shopping Mall	Environmental Protection Department, Hong Kong SAR	Festival Walk	Business Sustainability
Readers' Choice Awards 2020 – Best Shopping Mall (Silver)	Expat Living	VivoCity	Retail & Service Experience
DestinAsian Readers' Choice Awards 2020 – Top 5 Serviced Residence Brands	DestinAsian Media Group	Oakwood	Retail & Service Experience
Singapore Tourism Awards 2019 – Best Shopping Mall Experience (Finalist)	Singapore Tourism Board	VivoCity	Retail & Service Experience
Leading Serviced Apartment Brand 2019 in India, Japan, Singapore, South Korea and Thailand	World Travel Awards	Oakwood	Retail & Service Experience
Sing Tao Parents' Choice – Brand Awards 2019 – Mall's Cartoon Character Themed Events Award	Sing Tao Daily	Festival Walk	Retail & Service Experience
World Luxury Hotel Award 2019 – Luxury Serviced Apartment Continent Winner (Asia)	World Luxury Hotel Awards	Oakwood Residence Saigon	Retail & Service Experience
World Travel Awards 2019 – Vietnam's Leading Hotel	World Travel Awards	InterContinental Saigon	Retail & Service Experience

7. PROPERTY / LAND PORTFOLIO DETAILS (AS AT 31 MARCH 2020)

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
SINGAPORE					
Industrial					
43 Keppel Road	Bougainvillea Realty Pte Ltd	100	8,600	11,400	7,800
Tanjong Pagar Distripark	Bougainvillea Realty Pte Ltd	100	40,200	80,500	62,900
Mixed-Use					
HarbourFront Centre	HarbourFront Centre Pte Ltd	100	32,900	97,700	66,400
Office					
HarbourFront Tower One	HarbourFront Two Pte Ltd	100	10,900 (Combined)	40,300	34,200
HarbourFront Tower Two	HarbourFront Two Pte Ltd	100		19,200	14,200
PSA Vista	Vista Real Estate Investments Pte Ltd	100	12,900	21,900	13,500
St James Power Station	The HarbourFront Pte Ltd	100	17,800	12,900	11,100
Sites for Development/ Land Leases					
HF3 Residential Site	HarbourFront Three Pte Ltd	61	28,600	32,000	-
SPI Development Site	HarbourFront Four Pte Ltd	100	25,000	32,000	-
West Coast Ferry Terminal (land lease)	Bougainvillea Realty Pte Ltd	100	19,900	4,100	18,800
AUSTRALIA					
Serviced Apartment					
Oakwood Apartments Brisbane	Bridge SA (QL) Trust	100	2,966	10,642	6,697
CANADA					
Data Centre					
6800 Millcreek	Garrison DC Holdings Pte. Ltd.	64.6	24,295	-	7,781
CHINA					
Industrial					
Mapletree Fullshine City Industrial Park	Shanghai Fullshine Industrial Development Co Ltd	100	79,269	68,433	66,877
Logistics					
Chengdu DC Logistics Park	Digital China (Chengdu) Science Park Co Ltd	65.2	32,332	20,769	20,138
Mapletree Anji (International) Industrial Park	Anji Fengao Industrial Co Ltd	100	101,280	60,271	57,108

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
Mapletree Changchun EDZ Industrial Park	Fengchun Warehouse (Changchun) Co Ltd	100	93,986	53,341	52,127
Mapletree Changchun Kuancheng Modern Industrial Park	Fengkuan Warehouse (Changchun) Co Ltd	100	99,998	60,295	59,055
Mapletree Changsha Airport Logistics Park	Fengchuang Warehouse (Changsha) Co Ltd	100	62,903	35,926	35,108
Mapletree Changsha Industrial Park (Phase 1)	Fengshun Logistics Development (Changsha) Co Ltd	65.2	125,333	76,862	79,253
Mapletree Changsha Industrial Park (Phase 2)	Fengyi Warehouse (Changsha) Co Ltd	65.2	140,207	99,842	97,888
Mapletree Changshu Logistics Park	Changshu Fengjia Warehouse Co Ltd	65.2	100,672	59,538	60,966
Mapletree Chaochu Industrial Logistics Park	Fengxun Warehouse (Chaochu) Co Ltd	100	183,141	122,339	121,381
Mapletree Chengdu Central Kitchen Base	Fengcong Industrial (Chengdu) Co Ltd	100	58,222	44,858	40,910
Mapletree Chengdu Qingbaijiang Logistics Park	Fengqing Warehouse (Chengdu) Co Ltd	100	152,974	109,069	107,379
Mapletree Chengmai Jinma Logistics and Industrial Park	Fenghai Logistics Development (Hainan) Co Ltd	100	133,333	81,975	80,940
Mapletree Chongqing Airport Logistics Park	Fengqian Warehouse (Chongqing) Co Ltd	100	73,602	82,430	77,403
Mapletree Chongqing Bishan Logistics Park	Fengju Warehouse (Chongqing) Co Ltd	100	97,883	55,270	54,555
Mapletree Chongqing Jiangjin Comprehensive Industrial Park	Fengfu Industrial (Chongqing) Co Ltd	100	73,587	47,436	47,037
Mapletree Chongqing Liangjiang Logistics Park	Fengjiang Warehouse (Chongqing) Co Ltd	100	101,351	101,113	104,899
Mapletree Chuzhou Industrial Park	Fenghui Industrial (Chuzhou) Co Ltd	100	152,244	101,593	101,472
Mapletree (Cixi) Logistics Park	Fengkang Logistics (Cixi) Co Ltd	80	238,292	137,586	138,587
Mapletree Cross-Border (Chongqing) Logistics Park	Fengzhong Warehouse (Chongqing) Co Ltd	100	88,938	106,769	105,862
Mapletree Dalian International Logistics Park	Fengbin Warehouse (Dalian) Co Ltd	100	119,878	73,409	71,659
Mapletree Dalian Logistics Park	Fengguang Warehouse (Dalian) Co Ltd	80	96,531	56,642	57,739
Mapletree East Sichuan Modern Logistics Park	Fengzhao Warehouse (Nanchong) Co Ltd	100	108,867	60,910	60,049
Mapletree Feixi Industrial Park	Fengyan Warehouse (Hefei) Co Ltd	100	106,036	60,718	60,489

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
Mapletree Fuqing Logistics Complex Industrial Park	Fengye Warehouse (Fuzhou) Co Ltd	100	136,238	78,323	77,276
Mapletree Gaolan Modern Logistics Park	Lanzhou Fengen Warehouse Co Ltd	100	154,235	87,458	85,703
Mapletree Guizhou Longli Logistics Park	Fenglong Warehouse (Guizhou) Co Ltd	100	102,333	52,563	51,656
Mapletree Haiyan Industrial Park (Phase 1)	Fengcang Industrial (Haiyan) Co Ltd	100	79,669	86,472	67,932
Mapletree Haiyan Industrial Park (Phase 2)	Fenglan Industrial (Haiyan) Co Ltd	100	68,523	77,904	63,823
Mapletree Hangzhou Logistics Park	Fengzhou Warehouse (Hangzhou) Co Ltd	65.2	83,593	94,590	106,726
Mapletree (Harbin) Logistics Park	Harbin Fenggang Warehouse Co Ltd	100	100,000	60,595	59,128
Mapletree Hefei Xinzhan Industrial Park	Fenghong Warehouse (Hefei) Co Ltd	100	93,002	112,444	90,553
Mapletree Huaian Logistics Park	Fengan Warehouse (Huaian) Co Ltd	100	157,023	89,949	89,794
Mapletree Jiangyin Logistics Park	Feng'ang Industrial (Jiangyin) Co Ltd	100	159,277	103,719	101,924
Mapletree Jiaozhou Logistics Park	Fenglai (Qingdao) Warehouse Co Ltd	100	66,621	37,109	37,080
Mapletree Jiaxing Industrial Park	Feng'er Warehouse (Jiaxing) Co Ltd	100	75,697	77,062	59,354
Mapletree Jiaxing Logistics Park	Jiaxing Fengyue Warehouse Co Ltd	65.2	62,346	35,735	35,683
Mapletree Jiedong Modern Logistics Comprehensive Industrial Park	Fengdeng (Jieyang) Logistics Park Development Co Ltd	100	68,512	75,205	61,020
Mapletree Jinan International Logistics Park	Fengcheng Logistics Development (Jinan) Co Ltd	65.2	126,770	78,921	80,931
Mapletree Jinghai Logistics Park	Fengjing Warehouse (Tianjin) Co Ltd	100	59,113	34,779	34,572
Mapletree Jinghe Industrial Park	Xi'an Fengjie Warehouse Co Ltd	100	136,051	80,937	79,848
Mapletree Kaifeng Logistics Park	Fengkun Warehouse (Kaifeng) Co Ltd	100	133,696	75,997	74,962
Mapletree Kunming Industrial Park	Kunming Fengyun Warehouse Co Ltd	100	117,671	66,501	65,647
Mapletree Lianyungang Logistics Industry Park	Fengchoung Warehouse (Lianyungang) Co Ltd	100	138,686	85,759	84,634
Mapletree (Linhai) Industrial Park	Fengpeng Warehouse (Linhai) Co Ltd	100	223,802	173,837	156,205
Mapletree Liuhe Logistics Park	Fenghao Warehouse (Nanjing) Co Ltd	100	130,237	68,259	71,231
Mapletree Luoyang Logistics Park	Fengluo Warehouse (Luoyang) Co Ltd	100	78,668	36,166	35,221

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
Mapletree Nanchang Logistics Park	Fengqi Warehouse (Nanchang) Co Ltd	65.2	121,134	71,482	73,950
Mapletree Nanjing Logistics Park	Fenghu Warehouse (Nanjing) Co Ltd	100	108,341	109,484	89,856
Mapletree Nantong Chongchuan Logistics Park	Fengrui Logistics (Nantong) Co Ltd	65.2	135,735	75,545	78,624
Mapletree Nantong (EDZ) Logistics Park	Fengchi Logistics (Nantong) Co Ltd	80	108,782	67,895	67,504
Mapletree Ningbo Hangzhou Bay Intl' Industrial Park	Ningbo Hangzhou Bay Fengtao Industrial Co Ltd	100	153,707	174,221	151,951
Mapletree Panjin Supply-Chain Industrial Park	Panjin Fenghe Warehouse Co Ltd	100	113,827	72,347	71,442
Mapletree Putian Xiuyu Comprehensive Logistics Park	Fengyou Warehouse (Putian) Co Ltd	100	113,861	63,467	62,682
Mapletree Qingdao Huangdao Logistics Park	Fenglu Warehouse (Qingdao) Co Ltd	100	100,000	75,856	74,192
Mapletree (Quanzhou TIZ) Logistics Park	Quanzhou Fenglian Warehouse Co Ltd	100	104,793	105,332	108,242
Mapletree Shenfu International Logistics Park	Liaoning Fengsheng Warehouse Co Ltd	100	59,275	36,542	35,664
Mapletree Shenyang Logistics Park	Fengda Warehouse (Shenyang) Co Ltd	65.2	71,361	41,846	42,881
Mapletree Shijiazhuang Lingshou Logistics Park	Fenghui Warehouse Shijiazhuang Co Ltd	100	133,886	74,912	73,871
Mapletree Suzhou Logistics Park	Fengwang Warehouse (Suzhou) Co Ltd	100	60,633	68,716	51,600
Mapletree Tianjin Wuqing Logistics Park	Fengquan Warehouse (Tianjin) Co Ltd	65.2	47,101	29,057	29,148
Mapletree Tianjin Xiqing Logistics Park	Fengwei Warehouse (Tianjin) Co Ltd	100	66,668	37,115	37,689
Mapletree Tongxiang Industrial Park	Fengtong Industrial (Tongxiang) Co Ltd	100	79,347	87,253	68,869
Mapletree Tuanfeng Logistics Park	Fengmao (Tuanfeng) Warehouse Co Ltd	100	128,251	75,504	74,467
Mapletree Wenzhou ETDZ Industrial Park	Fengfan Industrial (Wenzhou) Co Ltd	100	160,008	141,247	125,154
Mapletree Wuhan Yangluo Logistics Park	Fengying Logistics (Wuhan) Co Ltd	65.2	116,467	68,126	69,984
Mapletree Wuxi New District Logistics Park	Fengshuo Warehouse Development (Wuxi) Co Ltd	65.2	99,958	119,599	122,403
Mapletree (Xi'an) Fengdong Industrial Park	Fenghang Logistics Development (Xi'an) Co Ltd	65.2	119,422	62,860	63,558
Mapletree Xiangtan Logistics Park	Xiangtan Fengxiu Warehouse Co Ltd	100	143,095	69,911	68,645

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
Mapletree Xiaogan Linkong Logistics Park	Fengmin Logistics (Xiaogan) Co Ltd	80	124,342	75,867	77,882
Mapletree Xixian Airport Logistics Park	Fengyang (Xixian New District) Warehouse Development Co Ltd	100	122,286	72,047	71,006
Mapletree Xuzhou Logistics Park	Fenghuai Warehouse (Xuzhou) Co Ltd	100	116,032	106,455	92,842
Mapletree Yangzhou Industrial Park	Fengyuan Warehouse (Yangzhou) Co Ltd	100	139,965	84,851	83,807
Mapletree Yantan Modern Industrial Logistics Park	Yantai Fengjun Warehouse Co Ltd	100	119,210	67,365	65,071
Mapletree (Yaozhuang) Science and Technology Industrial Park	Fenggao Industrial (Jiaxing) Co Ltd	100	116,164	137,592	117,046
Mapletree Yiliang Industrial Park	Fengting (Kunming) Warehouse Co Ltd	100	99,856	56,644	56,116
Mapletree Yinchuan Gongtie Modern Industrial Park	Ningxia Fengxia Warehouse Co Ltd	100	134,218	75,635	74,883
Mapletree Yiwu Logistics Park	Fengzhuo Warehouse (Yiwu) Co Ltd	100	149,488	128,393	113,923
Mapletree Yixing Logistics Park	Fenghuan Warehouse (Yixing) Co Ltd	100	133,492	74,740	72,504
Mapletree (Yuyao) Logistics Park	Fengxuan Logistics (Yuyao) Co Ltd	80	83,622	46,811	48,914
Mapletree (Yuyao) Logistics Park II	Fengyu Warehouse (Yuyao) Co Ltd	100	119,864	69,820	69,824
Mapletree Zhangzhou Modern Logistics Park	Zhangzhou Xinzhanwang Industrial Co Ltd	100	69,660	81,226	65,571
Mapletree Zhengzhou Airport Logistics Park	Zhengzhou Fengzhuang Warehouse Co Ltd	100	161,718	95,951	95,419
Mapletree Zhenjiang Logistics Park	Fengzhen Logistics (Zhenjiang) Co Ltd	65.2	172,106	98,553	101,616
Mapletree Zhongshan Modern Logistics Park	Fengteng Warehouse (Zhongshan) Co Ltd	100	41,163	24,265	24,112
Mapletree (Zhumadian) Logistics Park	Fengxing Warehouse (Zhumadian) Co Ltd	100	100,000	62,849	61,814
Mapletree Zhuzhou Logistics Park	Zhuzhou Fengwo Warehouse Co Ltd	100	105,016	57,038	56,102
Weifang Mapletree Modern Supply Chain Industrial Park	Fengshou Warehouse (Weifang) Co., Ltd.	100	52,338	31,911	30,981
Office					
mTower Beijing	Beijing Yinhe Yongtai Commercial Management Co Ltd	100	-	51,235	51,235
mPlaza Guangzhou	Guangzhou Xingjian Xingsui Real Estate Co Ltd	65	12,047	108,849	108,849

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
GERMANY					
Office					
Dachauer Strasse 641 - 655	Rhein Assets S.a.r.l. & West Munich Assets S.a.r.l.	100	52,225	60,041	58,564
INDIA					
Office					
Global Infocity Park Chennai	Faery Estates Private Limited	100	50,077	-	252,415
Global Technology Park	Adamas Builders Private Limited	100	52,862	-	173,786
IRELAND					
Office					
Nova Atria	Nova Asset (Dublin) Limited	100	15,499	31,140	31,140
The Sorting Office	Nova Asset (Dublin) Limited	100	5,600	25,437	19,787
JAPAN					
Serviced Apartment					
Oakwood Apartments Azabudai, Tokyo	Kashinoki TMK	100	323	2,865	2,865
Oakwood Suites Yokohama	Matsunoki TMK	100	1,735	14,231	9,767
Office					
Godo Kaisha Zelkova	100	11,085	22,792	14,576	2,865
MALAYSIA					
Logistics					
Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	Trinity Bliss Sdn Bhd	80	112,988	133,698	131,638
Retail					
Jaya Shopping Centre	Jaya Section Fourteen Sdn Bhd	100	8,600	65,900	24,500
POLAND					
Logistics					
Lubuskie 2 Building (Dirks BTS)	AlexandraLog PLW04 Sp. Z.o.o.	100	-	-	44,293
Wroclaw 2 Building 1 (Wroclaw II – A1)	AlexandraLog PLSW01 Sp. Z.o.o.	100	-	-	34,005
Wroclaw 2 Building 2 (Wroclaw II – A2)	AlexandraLog PLSW01 Sp. Z.o.o.	100	-	-	18,724
Wroclaw 2 Building 3 (Wroclaw II – A3b)	AlexandraLog PLSW01 Sp. Z.o.o.	100	-	-	30,570
Wroclaw 2 Building 4 (Wroclaw II – A3a)	AlexandraLog PLSW01 Sp. Z.o.o.	100	-	-	26,229

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
Office					
West Station	West Station Investment Sp. Z.o.o. & West Station Investment 2 Sp. Z.o.o.	100	15,138	115,859	68,851
The UK					
Mixed-Use					
Green Park	Green Park Reading No. 1 LLP	100	790,000	-	126,248
Office					
3 Hardman Street	Hardman Investments Unit Trust	100	6,330	-	36,777
Diageo Headquarters	Derry Park Assets (UK) Limited	100	6,020	-	14,684
iQ Building	Aberdeen IQ Unit Trust	100	4,200	-	11,665
One Glass Wharf	Glass Wharf JV Limited	100	4,950	-	20,080
The US					
Serviced Apartment					
Oakwood Arlington	Arlington Assets LLC	100	5,129	19,045	14,374
Oakwood Chicago River North	River North Assets LLC	100	1,477	27,592	15,680
Oakwood Dallas Uptown	Bryson Noble LLC	100	9,442	27,691	20,893
Oakwood Miracle Mile	Eighth Wilshire LLC	100	3,349	8,323	7,174
Oakwood Mountain View	Boulevard City LLC	100	9,300	15,030	12,024
Oakwood Olympic & Olive	Eighth Wilshire LLC	100	4,664	17,366	13,513
Oakwood Portland Pearl District	Everett City LLC	100	1,858	9,662	7,383
Oakwood Raleigh at Brier Creek	Courtney NC LLC	100	77,619	36,023	27,380
Oakwood Redwood City	Boulevard City LLC	100	10,035	12,588	10,028
Oakwood Seattle South Lake Union	Dexter City LLC	100	1,349	11,076	6,311
Oakwood Silicon Valley	Labrador Cascades LLC	100	19,534	12,755	12,148
Data Centre					
2 Christie Heights, Leonia	Ambrose DC Assets LLC	72.7 ¹⁵	13,593	-	6,224
115 Second Avenue	Medina DC 2 Assets LLC	64.6	11,841	-	6,199
180 Peachtree Street, Atlanta	Etowah DC Assets LLC	72.7 ¹⁵	12,551	-	33,207
375 Riverside Parkway	Medina DC 1 Assets LLC	64.6	129,471	-	23,244
402 Franklin Road, Brentwood	Redwood DC Assets LLC	72.7 ¹⁵	175,478	-	32,285

¹⁵ On 23 June 2020, DBS Trustee Limited, as trustee of MIT, entered into agreements for the proposed acquisition of the remaining 60.0% interest in the 14 data centres located in the US which are currently held by Mapletree Redwood Data Centre Trust, from Mapletree DC Ventures Pte. Ltd., a wholly-owned subsidiary of MIPL.

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
1001 Windward Concourse, Alpharetta	Cumberland DC Assets LLC	72.7 ¹⁵	82,910	-	17,145
1221 Coit Road, Plano	Denali DC Assets LLC	72.7 ¹⁵	29,363	-	11,961
1805 Center Park Drive, Charlotte	Gannett DC Assets LP	72.7 ¹⁵	27,478	-	5,653
2000 Kubach Road, Philadelphia	Navarro DC Assets LLC	72.7 ¹⁵	103,604	-	11,537
2055 East Technology Circle	Medina DC 1 Assets LLC	64.6	36,743	-	7,093
2775 Northwoods Parkway, Atlanta	Redwood DC Assets LLC	72.7 ¹⁵	13,038	-	3,041
3300 Essex Drive, Richardson	Redwood DC Assets LLC	72.7 ¹⁵	6,156	-	1,858
5000 South Bowen Road, Arlington	Savannah DC Assets LLC	72.7 ¹⁵	113,446	-	8,425
5150 McCrimmon Parkway, Morrisville	Humphreys DC Assets LP	72.7 ¹⁵	49,533	-	13,356
7337 Trade Street, San Diego	Redwood DC Assets LLC	72.7 ¹⁵	68,239	-	46,395
8534 Concord Center Drive	Medina DC 1 Assets LLC	64.6	19,799	-	7,958
11900 East Cornell Avenue	Monterey DC Assets LLC	64.6	39,538	-	26,494
17201 Waterview Parkway	Monterey DC Assets LLC	64.6	38,093	-	5,737
19675 W Ten Mile Road, Southfield	Galveston DC Assets LLC	72.7 ¹⁵	11,252	-	4,918
21110 Ridgetop Circle	Medina DC 2 Assets LLC	64.6	34,367	-	12,590
21561-21571 Beaumeade Circle	Monterey DC Assets LLC	64.6	57,260	-	15,278
21744 Sir Timothy Drive (ACC 10)	Mason DC Assets LLC	51.7	67,016	-	26,849
21745 Sir Timothy Drive (ACC 9)	Mason DC Assets LLC	51.7	76,157	-	30,458
44490 Chilum Place (ACC 2)	Mason DC Assets LLC	51.7	89,442	-	8,083
45901 - 45845 Nokes Boulevard	Medina DC 2 Assets LLC	64.6	49,589	-	15,530
N15W24250 Riverwood Drive, Pewaukee	Redwood DC Assets LLC	72.7 ¹⁵	55,630	-	13,280

¹⁵ On 23 June 2020, DBS Trustee Limited, as trustee of MIT, entered into agreements for the proposed acquisition of the remaining 60.0% interest in the 14 data centres located in the US which are currently held by Mapletree Redwood Data Centre Trust, from Mapletree DC Ventures Pte. Ltd., a wholly-owned subsidiary of MIPL.

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
Logistics					
105 E Oakton St	Sheares Logistics Assets LLC	100	26,709	-	16,774
302 E University Drive	Sheares Logistics Assets LLC	100	16,916	-	7,058
319 Richard Mine Road	Sheares Logistics Assets LLC	100	34,884	-	7,493
650 Long Beach Boulevard	Helix Logistics Assets LLC	100	48,651	-	10,870
800 NW 33rd Street	Helix Florida 2 Logistics Asset LLC	100	12,440	-	4,032
1301 Tower Rd	Helix Logistics Assets LLC	100	24,155	-	4,682
1881 Rose Road	Helix Logistics Assets LLC	100	26,474	-	9,422
2050 S Mt Prospect Road	Sheares Logistics Assets LLC	100	24,604	-	13,268
2304 Tarpley Road	Helix Logistics Assets LLC	100	33,552	-	9,768
2935 Ramco Street	Sheares Logistics Assets LLC	100	100,401	-	41,305
4475 West 700 South	Sheares Logistics Assets LLC	100	72,681	-	32,115
6490 Hazeltine National Drive	Helix Florida 1 Logistics Asset LLC	100	12,505	-	3,152
7825 Rappahannock Ave	Helix Logistics Assets LLC	100	22,298	-	11,228
7850 Oceano Ave	Helix Logistics Assets LLC	100	22,338	-	10,472
11200 88th Ave	Helix Logistics Assets LLC	100	81,259	-	25,182
14325 Gillis Road	Sheares Logistics Assets LLC	100	37,761	-	16,286
14327 Gillis Road	Sheares Logistics Assets LLC	100	12,395	-	5,346
Multi-Family					
Denizen	Denver Properties I, LLC	100	11,644	27,710	17,768
Latitude 45	Minneapolis Properties III, LLC	100	4,446	36,593	24,318
Mint Urban Infinity	Glendale Properties II, LLC	100	47,690	40,433	39,180
Place on Ponce	Decatur Properties I, LLC	100	8,463	21,668	19,698
Office					
50 South Sixth	South Sixth Office LLC	100	4,731	100,832	64,903

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
VIETNAM					
Serviced Apartment					
Oakwood Residence Saigon	Saigon South Serviced Apartments Co Ltd	100	5,143 ²⁰	34,382	20,992
Industrial					
Mapletree Business City @ Binh Duong	Mapletree Business City (Vietnam) Co Ltd	100	748,760	706,557	148,720
Logistics					
Mapletree Logistics Park Bac Ninh Phase 3-5	Mapletree Logistics Park Bac Ninh Phase 3 (Vietnam) Co Ltd Mapletree Logistics Park Bac Ninh Phase 4 (Vietnam) Co Ltd Mapletree Logistics Park Bac Ninh Phase 5 (Vietnam) Co Ltd	100	353,500	185,090	174,740
Mapletree Logistics Park Binh Duong Phase 3-6	Mapletree Logistics Park Phase 3 (Vietnam) Co Ltd Mapletree Logistics Park Phase 4 (Vietnam) Co Ltd Mapletree Logistics Park Phase 5 (Vietnam) Co Ltd Mapletree Logistics Park Phase 6 (Vietnam) Co Ltd	100	452,231	241,322	240,926
Mixed-Use					
mPlaza Saigon	Saigon Boulevard Complex Company Limited	100	13,632	146,000	79,558
Pacific Place	Ever Fortune Trading Center Joint Stock Company	100	5,430	42,725	22,802
Office					
CentrePoint	Nguyen Vu Investment Joint Stock Company	100	4,163	44,732	26,293
Mapletree Business Centre	Saigon South Office 1 Co Ltd	100	1,750	29,570	23,384
Residential					
One Verandah	Riverfront TML (Vietnam) Company Ltd	100	16,684	107,777	62,593
RichLane Residences	Saigon South Serviced Apartments Co Ltd	100	5,143 ²⁰	28,868	19,048
Retail					
SC VivoCity	Vietsin Commercial Complex Development Joint Stock Company	62	33,580	62,600	42,278

20 Combined land area for Oakwood Residence Saigon and RichLane Residences.

Name of Building/Site	Asset Company	Effective Stake (%)	Number of Beds	Gross Floor Area (sqm)
CANADA				
Student Accommodation				
Parc Cite	3275262 Nova Scotia Company	100	280	7,653
The UK				
Student Accommodation				
Calcott Ten	Coventry Assets (UK) Limited	100	736	27,700
Westwood Student Mews	Warwick Assets S.a.r.l.	100	453	12,108
Millennium View	Coventry Assets (UK) Limited	100	391	10,057
Pablo Fanque House	Norfolkshire Assets Limited	100	244	7,710
The Maltings	Cambridgeshire Assets Limited	100	779	26,385
The US				
Student Accommodation				
4 th Street Commons	Sweetwater Properties I, LLC	100	562	40,378
700 on Washington	Minneapolis Properties II, LLC	100	157	11,808
930 NoMo	Charleston Properties I, LLC	100	430	32,748
evo at Cira Centre South	Chester Loft LLC	100	850	29,663
SkyVue Apartments	Pittsburgh Properties I, LP	100	627	40,877
The Chestnut at University City	EM Chestnut Venture LLC	96	513	38,292
The District at Campus West	Fort Collins Properties I, LLC	100	659	29,002
Todd	Columbia Properties II, LLC	100	351	14,493
WaHu	Minneapolis Huron Properties I, LLC	100	825	50,690

Property Portfolio features only properties under the Mapletree Investments Pte Ltd platform. For more information on all properties under the Group, please visit our website at www.mapletree.com.sg.

INFORMATION ON DIRECTORS

INFORMATION ON DIRECTORS OF ISSUERS

The business experience of the Directors of the Issuers is as follows:

Mr Hiew Yoon Khong, Director and Group Chief Executive Officer

Mr Hiew is a member of the MIPL Board and its Group Chief Executive Officer. He is also a Non-Executive Director of Mapletree Commercial Trust Management Ltd and was formerly a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, and Mapletree North Asia Commercial Trust Management Ltd. Mr Hiew joined Mapletree in 2003 as Group Chief Executive Officer. He has since led the Group from a Singapore-centric real estate company worth S\$2.3 billion to a global company with total assets under management of more than S\$60.5 billion. From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) of Temasek Holdings. His past directorships include serving as a member on the Board of Trustees of the National University of Singapore and Board member of Sentosa Development Corporation. Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick, and a Bachelor of Arts degree in Economics from the University of Portsmouth.

Mr Chua Tiow Chye, Deputy Group Chief Executive Officer

Mr Chua, as Deputy Group Chief Executive Officer, focuses on driving the Group's strategic initiatives including expanding and directing the Mapletree Group's international real estate investments and developments. He also directly oversees the Group's global Lodging sector as well as the Private Capital Management function of the Group. Previously, Mr Chua was the Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets. Mr Chua concurrently serves as a Non-Executive Director of Mapletree Industrial Trust Management Ltd and Mapletree North Asia Commercial Trust Management Ltd. He was also previously the Chief Executive Officer of Mapletree Logistics Trust Management Ltd. Prior to joining Mapletree in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd. Mr Chua holds a Master of Business Administration from the University of Strathclyde and graduated with a Bachelor of Regional and Town Planning (1st Class Honours) from the University of Queensland in 1982.

Ms Wendy Koh Mui Ai, Group Chief Financial Officer

Ms Koh, as Group Chief Financial Officer, oversees the Finance, Tax, and Treasury functions of the Mapletree Group. She is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd and Mapletree North Asia Commercial Trust Management Ltd. Prior to this, she was the Regional Chief Executive Officer, South East Asia (August 2014 to July 2019), heading the Group's business in Southeast Asia and Head, Strategy and Research (2014), overseeing strategy, planning and research for Mapletree. She was previously engaged by Mapletree as an advisor to review the Group's strategy implementation from FY09/10 to FY13/14, and was involved in the formulation of Mapletree's second Five-Year Plan. Before joining Mapletree, Ms Koh was Co-head, Asia-Pacific Property Research, at Citi Investment Research. With 20 years of experience as a real estate equities analyst, she was involved in many initial public offerings and capital raising deals including for Mapletree Logistics Trust, Mapletree Industrial Trust and Mapletree Commercial Trust. Ms Koh holds a Bachelor of Business (Honours) degree specialising in Financial Analysis from the Nanyang Technological University, Singapore and the professional designation of Chartered Financial Analyst from the CFA Institute.

INFORMATION ON DIRECTORS OF THE GUARANTOR

The business experience of the Directors of the Guarantor is as follows:

Mr Edmund Cheng, Chairman

Mr Edmund Cheng is the Chairman of the Board of Directors of the Guarantor. He is also the Chairman of the Executive Resource and Compensation Committee, and Investment Committee of the Guarantor.

Mr Cheng is concurrently the Deputy Chairman of Wing Tai Holdings Limited, as well as the Chairman of the Civil Aviation Authority of Singapore and the Singapore Art Museum. Mr Cheng has been actively engaged in the service of public and private sectors. He has chaired companies and statutory boards governing airport cargo, gateway passenger services and food solutions, civil aviation, arts and design, as well as national tourism. He was also a director of Singapore Airlines Limited and Urban Redevelopment Authority, and a past President of the Real Estate Developers' Association of Singapore (REDAS).

Mr Cheng was awarded the Meritorious Service Medal, Public Service Star (Bar) and Public Service Star (BBM). He also received the Outstanding Contribution to Tourism Award from the Singapore Government. He was conferred "Officier de l'Ordre des Arts et des Lettres" by the Government of the Republic of France.

Mr Lee Chong Kwee, Director

Mr Lee Chong Kwee is a member of the Board and the Chairman of its Audit and Risk Committee as well as the Transaction Review Committee of the Guarantor.

He is also the Non-Executive Chairman of Mapletree Logistics Trust Management Ltd (as manager of Mapletree Logistics Trust) and a Corporate Advisor to Temasek Holdings. Mr Lee was previously Non-Executive Chairman of Jurong Port Pte Ltd and also served on the Advisory Boards of the National University of Singapore Business School and The Logistics Institute – Asia Pacific. Mr Lee was formerly the Asia-Pacific Chief Executive Officer of Exel (Singapore) Pte Ltd and is a fellow of the Singapore Institute of Directors.

Mr Paul Ma Kah Woh, Director

Mr Paul Ma Kah Woh is a member of the Board and a member of the Audit and Risk Committee, Executive Resource and Compensation Committee, as well as the Investment Committee of the Guarantor. He is also the Non-Executive Chairman of Mapletree North Asia Commercial Trust Management Ltd, the manager of Mapletree North Asia Commercial Trust.

Concurrently, Mr Ma is a Director of StarHub Ltd (listed on the Main Board of the SGX-ST). In addition, Mr Ma is a member of the advisory board of the Asian Civilisations Museum. Until 29 February 2020, Mr Ma was also a Director of PACC Offshore Services Holdings Ltd. Mr Ma is a fellow of the Institute of Chartered Accountants in England and Wales as well as a member of the Institute of Singapore Chartered Accountants.

Mr Tsang Yam Pui, Director

Mr Tsang Yam Pui is a member of the Board and a member of the Audit and Risk Committee of the Guarantor. He is also the Non-Executive Chairman of Mapletree Commercial Trust Management Ltd (as manager of Mapletree Commercial Trust).

Mr Tsang is currently a Non-Executive Director of NWS Holdings Limited and a Non-Executive Director of Bolonia Company Limited. He was formerly the Chief Executive Officer and Executive Director of NWS Holdings Limited from June 2004 until his retirement on 31 December 2018.

Prior to Mr Tsang's appointment with NWS Holdings Limited, he served in the Hong Kong Police Force for 38 years where he held many key appointments before retiring as its Commissioner in 2003.

For his distinguished public service, Mr Tsang was awarded the Gold Bauhinia Star (Hong Kong SAR), the Order of the British Empire, the Queen's Police Medal and the Colonial Police Medal for Meritorious Service.

Mr Wong Meng Meng, Director

Mr Wong Meng Meng, Senior Counsel, is a member of the Board, a member of the Audit and Risk Committee and a member of the Transaction Review Committee of the Guarantor. Mr Wong is also the Non-Executive Chairman of Mapletree Industrial Trust Management Ltd (as Manager of Mapletree Industrial Trust) and a Director of NIE International Private Limited.

Mr Wong is the Founder-Consultant of WongPartnership LLP, a leading law firm in Singapore. He is a member of the Competition Appeal Board, Singapore and a member of the Advisory Committee of the School of Humanities & Social Sciences, Temasek Polytechnic. He was also a member of the Quality Assurance Framework for Universities (QAFU) Panel until 31 December 2019.

Mr David Christopher Ryan, Director

Mr David Christopher Ryan is a member of the Board and a member of the Investment Committee of the Guarantor. Mr Ryan also serves as Chairman of Mapletree Oakwood Holdings Pte Ltd, a member of the board of the Jackson Institute for Global Affairs at Yale University, and as an independent director for World Lacrosse. Mr Ryan is also a Non-Executive Director of ADT Security Services Corporation.

Mr Ryan was the President of Goldman Sachs Asia (ex Japan) from 2010 to 2013, where he served on the firm's Management Committee. Mr Ryan joined Goldman Sachs in 1992, and spent nine years in Asia before returning to the United States in end 2013.

In addition to his role on the MIPL Board, Mr Ryan remains a Senior Director of Goldman Sachs & Co and serves as a Corporate Advisor to Temasek Holdings.

Mr Lim Hng Kiang, Director

Mr Lim Hng Kiang is a member of the Board and its Investment Committee of the Guarantor.

He is currently the Special Advisor to the Ministry of Trade and Industry. He is also the Deputy Chairman of the Monetary Authority of Singapore and a Director of GIC.

Mr Lim was Minister for Trade and Industry from 2004 until 2015, when the Ministry was carved into two portfolios. He was then appointed Minister for Trade and Industry (Trade) until he stepped down in May 2018. In his current appointment, Mr Lim provides advice on the Ministry's economic strategies to grow Singapore's capabilities and international economic space. He has held Cabinet posts in National Development, Health, Foreign Affairs, Finance and the Prime Minister's Office. Before entering politics in 1991, he was Deputy Secretary in the Ministry of National Development. Mr Lim graduated from Cambridge University with First Class Honours (Distinction) in Engineering. He later earned a Masters in Public Administration from Harvard University.

Mr Samuel N. Tsien, Director

Mr Samuel N. Tsien is a member of the Board of the Guarantor.

Mr Tsien is the Group Chief Executive Officer and Executive Director of Oversea-Chinese Banking Corporation Limited (OCBC). He is also a member of the board of directors of various other companies in the OCBC group. Prior to these appointments, he was the Senior Executive Vice President and Global Head, Global Corporate Bank of OCBC. He is also a Director of Dr Goh Keng Swee Scholarship Fund and International Monetary Conference. His other commitments include serving as the Chairman of the Association of Banks in Singapore and Monetary Authority of Singapore (MAS) Steering Committee for SGD Swap Offer Rate Transition to Singapore Overnight Rate Average. He is also Vice Chairman of the Institute of Banking and Finance Council, a member of the MAS Financial Centre Advisory Panel and a member of the MAS Payments Council.

Prior to joining OCBC, Mr Tsien was President and Chief Executive Officer of Bank of America (Asia) from 1995 to 2006, and President and Chief Executive Officer of China Construction Bank (Asia) Corporation Ltd in 2007. He had concurrently served as Executive Vice President and Asia Commercial and Consumer Banking Group Executive of Bank of America Corporation during 1996 to 2006.

Mr Tsien has held other senior management positions in corporate banking, retail banking and risk management at Bank of America in Hong Kong SAR and San Francisco.

Ms Elaine Teo, Director

Ms Elaine Teo is a member of the Board and a member of the Transaction Review Committee of the Guarantor.

She is currently a Non-Executive and Independent Director of Olam International Limited and G.K. Goh Holdings Limited. Ms Teo has over 20 years of investment experience, primarily with the Capital Group companies where she focused on Asian banks and global emerging markets, both as an analyst and an investment manager. She was formerly the Chairman of Capital International Research Inc. and Managing Director of Capital International Inc., Asia. Ms Teo was previously a Senior Advisor and Partner at the Holdingham Group Ltd and a member on the International Advisory Panel of CIMB Group Holdings Berhad (a company listed on Bursa Malaysia).

Ms Teo is the Chairman of The TENG Ensemble Ltd, an arts company focused on the development of a Singaporean musical identity. She was formerly a Director of Caregivers Alliance Ltd, a non-profit organisation focused on training and support of caregivers to persons with mental illness in Singapore, as well as a member of the International Development Group of the Jesuit Refugee Service.

Ms Teo holds a Bachelor of Arts (Honours) degree in Experimental Psychology from Oxford University.

Mr Cheah Kim Teck, Director

Mr Cheah Kim Teck is a member of the Board of the Guarantor and was formerly an Independent Director and a member of the Audit and Risk Committee of Mapletree Logistics Trust Management Ltd.

Mr Cheah is currently the Managing Director, Business Development of Jardine Cycle & Carriage Limited (JC&C), and is responsible for overseeing JC&C's investment in Truong Hai Auto Corporation and developing new lines of business in the region. He was formerly the Chief Executive Officer for JC&C's motor operations (excluding those held by PT Astra International Tbk) until he stepped down from his position in December 2013. He also served on JC&C's Board from 2005 to 2014.

Prior to joining JC&C, Mr Cheah held several senior marketing positions in multinational companies, namely, McDonald's Restaurants, Kentucky Fried Chicken and Coca-Cola. Mr Cheah was formerly a Director of Singapore Pools (Private) Limited. Mr Cheah holds a Master of Marketing degree from the University of Lancaster, United Kingdom.

Mr Hiew Yoon Khong, Director and Group Chief Executive Officer

Please refer to the business experience of Mr Hiew Yoon Khong set out in the Information on Directors of the Issuers above.

TAXATION

The statements made below are general in nature and are based on current income tax laws in Singapore and Hong Kong and administrative guidelines and circulars issued by the relevant authorities in force as at the date of this Offering Circular 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 may later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes and Perpetual Securities or of any person acquiring, selling or otherwise dealing with the Notes and Perpetual Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes and Perpetual 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 Notes and Perpetual 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 tax incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and prospective holders of the Notes and Perpetual Securities are advised to consult their own professional tax advisers as to the tax consequences of the subscription for, purchase, holding or disposal of the Notes and Perpetual Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject to. It is emphasised that none of the Issuers, the Guarantor, the Arrangers and any other persons involved in the issue and offer of the Notes and Perpetual Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes and Perpetual Securities.

Singapore Taxation

Taxation relating to payments on Notes

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% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17%. The applicable rate for non-resident individuals is currently 22%. 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%. The rate of 15% may be reduced by applicable tax treaties.

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 or 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.

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

break cost, in relation to debt securities, qualifying debt securities or qualifying project 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;

prepayment fee, in relation to debt securities, qualifying debt securities or qualifying project 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; and

redemption premium, in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

Any references to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure shall have the same meanings as defined in the ITA.

In addition, as the Programme as a whole was arranged by Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, CIMB Bank Berhad, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, each of which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at such time, any tranche of the Notes issued under the Programme during the period from the date of this Offering Circular to 31 December 2023 (**Relevant Notes**) would be, pursuant to the ITA and the Income Tax (Qualifying Debt Securities) Regulations (the **QDS Regulations**), “qualifying debt securities” 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 to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for any tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require and the inclusion by the relevant Issuer in all offering documents relating to such tranche of the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes 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 such Relevant Notes using funds from that 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 Notes 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 such Relevant Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for any tranche of Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA), other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10%; and
- (iii) subject to:
 - (aa) the relevant Issuer including in all offering documents relating to any tranche of the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (bb) the relevant Issuer, or such other person as the MAS may direct, furnishing to the MAS a return on debt securities for any tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require,

Qualifying Income derived from the Relevant Notes is not subject to withholding of tax by the relevant Issuer.

However, notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of the Relevant Notes, such tranche of the Relevant Notes is issued to fewer than four persons and 50% or more of the issue of such tranche of the Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such tranche of the Relevant Notes would not qualify as “qualifying debt securities”; and
- (B) even though a particular tranche of the Relevant Notes is “qualifying debt securities”, if, at any time during the tenure of such tranche of the Relevant Notes, 50% or more of the issue of such tranche of the Relevant Notes which is outstanding at any time during the life of the issue is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, Qualifying Income derived from such tranche of the Relevant Notes derived by:
 - (I) any related party of the relevant Issuer; or
 - (II) any other person where the funds used by such person to acquire such tranche of the Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax of 10% 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.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Relevant Notes by any person who is not tax resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for “qualifying debt securities” should not apply if such person acquires such Relevant Notes with funds from the Singapore operations.

Notwithstanding that the relevant Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Notes without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose Qualifying Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from such Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

The 10% concessionary tax rate for “qualifying debt securities” does not apply to persons who have been granted the financial sector incentive (standard-tier) status (within the meaning of Section 43N of the ITA).

Taxation relating to payments on Perpetual Securities

Singapore tax classification of hybrid instruments

The ITA does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published an e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the **Hybrid Instruments e-Tax Guide**) which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
 - (ii) investor's right to participate in issuer's business;
 - (iii) voting rights conferred by the instrument;
 - (iv) obligation to repay the principal amount;
 - (v) payout;
 - (vi) investor's right to enforce payment;
 - (vii) classification by other regulatory authority; and
 - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
 - (d) if a hybrid instrument issued by a company is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as dividends.

The IRAS has also stated in the Hybrid Instruments e-Tax Guide that where a hybrid instrument is issued by a foreign issuer, the Comptroller of Income Tax in Singapore will examine the facts and circumstances, including the characterisation of the hybrid instrument in the tax jurisdiction of the issuer, and the factors indicated above for the purpose of determining the characterisation of the distribution derived by investors in Singapore.

Tax treatment if the Perpetual Securities are characterised as debt instruments

In the event that any tranche of the Perpetual Securities is characterised as a debt instrument for Singapore income tax purposes, payment of distributions (including Arrears of Distribution) in respect of such tranche of the Perpetual Securities (hereafter referred to as **Distributions**) and Additional Distribution Amounts should be regarded as interest payments and the disclosure above under "Taxation relating to payments on Notes – Interest and Other Payments" summarises the income tax treatment that may be applicable on the Distributions and Additional Distribution Amounts and shall constitute the disclosure required for purposes of "qualifying debt securities". For the purposes of such application, all references to "Notes" and "Relevant Notes" in the disclosure under "Taxation relating to payments on Notes – Interest and Other Payments" shall be construed as references to "Perpetual Securities" and "Relevant Perpetual Securities" and all references to "Qualifying Income" in the aforesaid disclosure shall include Distributions and Additional Distribution Amounts.

Tax treatment if the Perpetual Securities are characterised as equity instruments

In the event that any tranche of the Perpetual Securities is characterised as an equity instrument for Singapore income tax purposes and the Distributions are to be treated as dividends in the hands of the Securityholders, the payment of dividends will not be subject to withholding of tax, irrespective of the profile of Securityholders. Where the relevant Issuer is a tax resident company in Singapore, the amount of such Distributions therefrom, being one-tier dividend, will be exempt from Singapore income tax in the hands of Securityholders.

Additional Distribution Amounts, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, may be subject to withholding tax in Singapore on the basis that such amounts are interest in nature. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17%. The applicable rate for non-resident individuals is currently 22%. 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%. The rate of 15% may be reduced by applicable tax treaties.

Application for tax ruling

The relevant Issuer may apply to the IRAS for an advance tax ruling to confirm the classification of any tranche of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions.

If such an application is made, the relevant Issuer will provide relevant details of the tax ruling issued by the IRAS on its website www.mapletree.com.sg or via an announcement shortly after the receipt of the tax ruling.

Capital Gains

Singapore does not impose tax on capital gains. Any gains considered to be in the nature of capital arising 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.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from the sale of the Securities will depend on the facts and circumstances of each Noteholder or Securityholder (as the case may be). Holders of the Securities who have adopted or are adopting Singapore Financial Reporting Standard 109 - Financial Instruments (**FRS 109**) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (**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 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes".

Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

The IRAS has published an e-Tax Guide: Income Tax Treatment Arising from Adoption of FRS 109 - Financial Instruments (Second Edition) on 6 November 2019 (the **FRS 109 e-Tax Guide**). Legislative amendments to give legislative effect to the tax treatment set out in the FRS 109 e-Tax Guide have been enacted in Section 34AA of the ITA. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) 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.

Holders of the Securities who may be subject to the tax treatment under the FRS 109 e-Tax Guide and Section 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.

Estate Duty

Singapore estate duty has been abolished for deaths occurring on or after 15 February 2008.

Hong Kong Taxation

Withholding Tax

No withholding tax in Hong Kong is payable on payments of principal or interest in respect of the Notes or Distributions/Additional Distribution Amounts in respect of the Perpetual Securities.

Taxation on Interest, Distributions/Additional Distribution Amounts and Capital Gains

Hong Kong profits tax is charged on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business.

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the **Inland Revenue Ordinance**) as it is currently applied, Hong Kong profits tax may be charged on revenue profits which have a Hong Kong source arising on the sale, disposal or redemption of the Notes or Perpetual Securities where such sale, disposal or redemption is or forms part of a trade, profession or business carried on in Hong Kong.

Interest on the Notes and Distributions/Additional Distribution Amounts on Perpetual Securities which are considered as debt securities for Hong Kong profits tax purposes will be subject to Hong Kong profits tax where such interest or Distribution/Additional Distribution Amounts is received by or accrues to:

- (a) a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (b) a corporation carrying on a trade, profession or business in Hong Kong where such interest or Distribution/Additional Distribution Amounts is arising in or derived from Hong Kong; or
- (c) a person, other than a corporation, carrying on a trade, profession or business in Hong Kong where such interest or Distribution/Additional Distribution Amounts is arising in or derived from Hong Kong and is in respect of the funds of that trade, profession or business.

Notwithstanding the above, hybrid instruments which exhibit both debt-like and equity-like features may be considered as equity instruments for Hong Kong profits tax purposes depending on their nature according to the legal form of such hybrid instruments, i.e. the legal rights and obligations created by such instruments. Should the Perpetual Securities be considered as equity instruments for Hong Kong profits tax purposes, the Distributions/Additional Distribution Amounts generally should not be subject to Hong Kong profits tax in the hands of the holders of the Perpetual Securities.

Although no profits tax is imposed in Hong Kong in respect of capital gains, Hong Kong profits tax may be chargeable on trading gains arising on the sale or disposal of the Notes or Perpetual Securities where such transactions are or form part of a trade, profession or business carried on in Hong Kong.

Qualifying debt instruments

Notes of a particular series may qualify as “qualifying debt instruments”. The holder of qualifying debt instruments may be entitled to full or partial profits tax relief on interest and trading profits derived from such instruments depending on the issue date or maturity of the Notes and provided that the Notes also meet certain prescribed conditions.

Stamp duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Note or Perpetual Security for so long as the registers of holders of the Notes or Perpetual Securities are maintained outside Hong Kong and any transfer of such Notes or Perpetual Securities is not required to be registered in Hong Kong.

Holders and prospective holders of the Notes and Perpetual Securities are advised to consult their own tax advisers on the tax consequences that may be applicable to them, in Singapore or Hong Kong (as applicable) or in their own tax jurisdiction.