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Pricing Supplement

Hotel Properties Limited

(incorporated with limited liability in Singapore)

S\$1,000,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 002

TRANCHE NO: 001

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

Issue Price: [100] per cent.

DBS Bank Ltd.

United Overseas Bank Limited

Issuing and Paying Agent, CDP Transfer Agent and CDP Registrar

The Bank of New York Mellon, Singapore Branch

One Temasek Avenue

#03-01 Millenia Tower

Singapore 039192

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

The date of this Pricing Supplement is [•] 2019.

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

This Pricing Supplement, under which the Perpetual Securities described herein (the “**Perpetual Securities**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 3 March 2017 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of Hotel Properties Limited (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Perpetual Securities.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Taxation – Singapore Taxation” of the Information Memorandum provided that the relevant conditions are met.

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

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

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

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

There has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition, business or assets of the Issuer or the consolidated financial condition, business or assets of the Group, taken as a whole since the date of last published audited consolidated accounts.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The Perpetual Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Hotel Properties Limited

Signed: _____

Director

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

- | | | |
|-----|---|---|
| 1. | Series No.: | 002 |
| 2. | Tranche No.: | 001 |
| 3. | Currency: | Singapore Dollars (“S\$”) |
| 4. | Principal Amount of Series: | S\$[•] |
| 5. | Principal Amount of Tranche: | S\$[•] |
| 6. | Denomination Amount: | S\$250,000 |
| 7. | Calculation Amount (if different from Denomination Amount): | Not Applicable |
| 8. | Issue Date: | [•] October 2019 |
| 9. | Redemption Amount (including early redemption): | Denomination Amount |
| 10. | Status of Perpetual Securities: | Subordinated Perpetual Securities |
| 11. | Distribution Basis: | Fixed Rate |
| 12. | Distribution Commencement Date: | Issue Date |
| 13. | Fixed Rate Perpetual Security | |
| | (a) Day Count Fraction: | Actual/365 (Fixed) |
| | (b) Distribution Payment Date(s): | Semi-annually, payable in arrear on [•] April and [•] October each year, commencing on [•] April 2020 |
| | (c) Initial Broken Amount: | Not Applicable |
| | (d) Final Broken Amount: | Not Applicable |
| | (e) Distribution Rate: | The Distribution Rate applicable to the Perpetual Securities shall be: |
| | | (a) in respect of the period from, and including, the Issue Date to, but excluding, the First Reset Date, [•] per cent. per annum plus the Change of Control Event Margin (if applicable in accordance with Condition 4(l)(b)); |
| | | (b) in respect of the period from, and including, the First Reset Date to, but excluding, the Step-Up Date, the applicable Reset Distribution Rate; and |

(c) in respect of the period from, and including, the Step-Up Date and each Reset Date falling thereafter to, but excluding the immediately following Reset Date, the applicable Reset Distribution Rate

For the purposes of the Conditions:

“Reset Distribution Rate” means:

(a) (in respect of the period from, and including, the First Reset Date to, but excluding, the Step-Up Date) the Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread plus the Change of Control Event Margin (if applicable in accordance with Condition 4(l)(b)); and

(b) (in respect of the period from, and including, the Step-Up Date and each Reset Date falling thereafter to, but excluding, the immediately following Reset Date) the Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread plus the Step-Up Margin plus the Change of Control Event Margin (if applicable in accordance with Condition 4(l)(b))

“Swap Offer Rate” means the rate in per cent. per annum notified by the Calculation Agent to the Issuer equal to the rate appearing under the column headed “Ask” for a maturity of five years which appears on the Bloomberg Screen TPIS Page under the caption “Tullet Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD (or such replacement page thereof for

the purpose of determining the swap offer rate) at the close of business on the second business day preceding the relevant Reset Date. If such rate does not appear on the Bloomberg Screen TPIS Page (or such other replacement page as aforesaid), the rate for that Reset Date will be any substitute rate published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), provided that, in each case, in the event such rate is zero or negative, the Swap Offer Rate shall be deemed to be zero per cent.

(f) First Reset Date:	[•] October 2024
(g) Reset Date:	The First Reset Date and each date falling every five years after the First Reset Date
(h) Initial Spread:	[•] per cent.
(i) Reset Period:	Five years
(j) Step-Up Margin:	1.00 per cent.
(k) Step-Up Date:	[•] October 2029
(l) Relevant Rate:	SGD Swap Offer Rate
(m) Change of Control Event Margin:	3.00 per cent.
14. Floating Rate Perpetual Security	Not Applicable
15. Optional Payment	Yes
16. Optional Distribution:	Not Applicable
17. Dividend Stopper:	Applicable
18. Dividend Pusher and Reference Period:	Applicable; 12 months
19. Non-cumulative Deferral:	Not Applicable
20. Cumulative Deferral:	Applicable
21. Additional Distribution:	Applicable
22. Issuer's Redemption Option (Condition 5(b)):	Yes
Issuer's Redemption Option Period:	The Issuer may, on giving not less

than 30 nor more than 60 days' prior notice to the Perpetual Securityholders, redeem all or some of the Perpetual Securities on the First Reset Date or any Distribution Payment Date thereafter at their Redemption Amount (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to the date fixed for redemption). Any partial redemption of the Perpetual Securities pursuant to Condition 5(b) shall be made on a *pro rata* basis

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

For the purposes of Condition 5(g):
“Change of Control Event”
means:

- (a) any Person or Person or Persons (acting together with its related corporations) (other than Permitted Holders) acquires or acquire Control of the Issuer, if such Person or Persons does not or do not have, and would not be deemed to have, Control over the Issuer on the Issue Date; or
- (b) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any

other Person or Persons (acting together with its related corporations) (other than Permitted Holders), unless the consolidation, merger, sale or transfer will not result in such other Person or Persons acquiring Control over the Issuer or the successor entity

“Control” means:

- (a) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Issuer; or
- (b) the right to appoint and/or remove all or the majority of the members of the Issuer’s board of directors, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise

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

“Permitted Holder” means any Person or group of Persons who is or are the Immediate Family of any Person or group of Persons who has Control of the Issuer on the Issue Date

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality

“related corporation” has the meaning ascribed to it in the

		Companies Act, Chapter 50 of Singapore
28.	Form of Perpetual Securities	Registered Global Certificate exchangeable for Definitive Perpetual Securities in the limited circumstances specified in the Global Certificate
29.	Talons for future Coupons to be attached to Definitive Perpetual Securities:	No
30.	Applicable TEFRA exemption:	Not Applicable
31.	Listing:	Singapore Exchange Securities Trading Limited
32.	ISIN Code:	[]
33.	Common Code:	[]
34.	Clearing System(s):	The Central Depository (Pte) Limited
35.	Depository:	The Central Depository (Pte) Limited
36.	Delivery:	Delivery free of payment
37.	Method of issue of Perpetual Securities:	Syndicated Issue
38.	The following Dealer(s) are subscribing for the Perpetual Securities:	DBS Bank Ltd. and United Overseas Bank Limited
39.	Stabilising Manager:	Not Applicable
40.	Paying Agent:	Issuing and Paying Agent
41.	Calculation Agent:	The Bank of New York Mellon, London Branch
42.	The aggregate principal amount of Perpetual Securities issued has been translated in Singapore Dollars at the rate of [●] producing a sum of (for Perpetual Securities not denominated in Singapore Dollars):	Not Applicable
43.	Registrar:	The Bank of New York Mellon, Singapore Branch
44.	Transfer Agent:	The Bank of New York Mellon, Singapore Branch
45.	Private Bank Rebate:	0.25 per cent. of the aggregate principal amount of the Perpetual Securities allocated to private bank

46.	Use of proceeds:	investors
		The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) will be used for the purpose of refinancing existing borrowings and financing working capital requirements
47	Other terms:	Please refer to the Appendix
	Details of additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:	Not Applicable
	Any additions or variations to the selling restrictions:	Please refer to the Appendix

APPENDIX

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

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

“This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the “**Notes**”) and perpetual securities (the “**Perpetual Securities**” and, together with the Notes, the “**Securities**”) to be issued from time to time by Hotel Properties Limited (the “**Issuer**”) pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the 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, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

except:

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

Any reference to the “SFA” is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”

2. The first paragraph of the risk factor “*Singapore taxation risk*” in the section entitled “RISKS RELATING TO THE NOTES” under the section “RISK FACTORS” appearing on page 42 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

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

3. The section entitled “Clearing and Settlement under the Depository System” in the section “CLEARING AND SETTLEMENT” appearing on page 125 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“Clearance and Settlement under the Depository System

In respect of Securities which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“**Depository System**”) maintained by CDP. Securities that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a global security or global certificate for persons holding the Securities in securities accounts with CDP (“**Depositors**”). Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Securities through the Depository System may be effected through securities sub-accounts held with corporate depositors (“**Depository Agents**”). Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and distribution and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.”

4. The section entitled “Singapore Taxation” in the section “TAXATION” appearing on pages 127 to 131 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“Singapore Taxation

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

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

1. Interest and Other Payments

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

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to

any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 22.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

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

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

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

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant

Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Securities, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

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

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially

held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities held by:-

- (i) any related party of the Issuer; or
- (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

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

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

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

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

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

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

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

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA.

2. Gains from the Sale of the Securities

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

person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard (“**FRS**”) 39, FRS 109 or Singapore Financial Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes”.

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

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

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

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

4. Estate Duty

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

5. The section entitled “Singapore” in the section “SUBSCRIPTION AND SALE” appearing on page 134 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“Singapore

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the MAS and that the Securities will be offered pursuant to exemptions under the SFA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the

offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to the “SFA” is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”