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Pricing Supplement

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

(in its capacity as trustee of AIMS APAC REIT)

(Incorporated with limited liability in Singapore)

S\$750,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 004

TRANCHE NO: 001

S\$125,000,000 [●] Per Cent. Subordinated Perpetual Securities

Issue Price: [●] per cent.

ISIN Code: [●]

Common Code: [●]

Oversea-Chinese Banking Corporation Limited

Principal Paying Agent and CDP Registrar

Deutsche Bank AG, Singapore Branch

One Raffles Quay

#16-00 South Tower

Singapore 048583

The date of this Pricing Supplement is _____ 2025.

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 5 March 2025 (the “**Information Memorandum**”) issued in relation to the S\$750,000,000 Multicurrency Debt Issuance Programme of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of AIMS APAC REIT) (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Perpetual Securities.

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

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act 1947 of Singapore (“**ITA**”) and the distributions (including any Optional Distributions) 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 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). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who 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 and if applicable) under the ITA shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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 AA REIT or the Group, taken as a whole, since the date of the most recent audited consolidated accounts of AA REIT, or, as the case may be, the published unaudited consolidated half-yearly or quarterly accounts of AA REIT.

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); 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) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of AIMS APAC REIT)

Signed: _____
Authorised Signatory

Signed: _____
Authorised Signatory

AIMS APAC REIT Management Limited
(in its capacity as manager of AIMS APAC REIT)

Signed: _____

Director

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

1. Series No: 004
2. Tranche No: 001
3. Currency: Singapore dollars
4. Principal Amount of Series: S\$125,000,000
5. Principal Amount of Tranche: S\$125,000,000
6. Denomination Amount: S\$250,000
7. Calculation Amount (if different from Denomination Amount): Not Applicable
8. Issue Date: [•] 2025
9. Redemption Amount: Denomination Amount
10. Status of the Perpetual Securities Subordinated Perpetual Securities
11. Distribution Basis Fixed Rate
12. Distribution Commencement Date [•] 2025
13. **Fixed Rate Perpetual Security**
 - (a) Day Count Fraction: Actual/365 (Fixed)
 - (b) Distribution Payment Date(s): [•] and [•] in each year, with the first Distribution Payment Date falling on [•]
 - (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:
 - (i) in respect of the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date, [•] per cent. per annum; and
 - (ii) in respect of the period from (and including) the First Reset Date and each Reset Date

falling thereafter to (but excluding) the immediately following Reset Date, the applicable Reset Distribution Rate.

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| (f) | First Reset Date: | [•] 2030 |
| (g) | Reset Date: | The First Reset Date and each date falling every [five years] thereafter |
| (h) | Step-Up Margin: | [Not Applicable] |
| (i) | Step-Up Date: | [Not Applicable] |
| (j) | Initial Spread: | [•] per cent. |
| (k) | Relevant Rate: | [5-year SORA-OIS] |
| (l) | Reset Period: | [Five years] |
| (m) | Reference Banks: | Not Applicable for SORA-OIS rate determination |
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- | | | |
|-----|--|------------------|
| 14. | Floating Rate Perpetual Security | Not Applicable |
| 15. | Optional Payment: | [Applicable] |
| 16. | Dividend Pusher and Reference Period: | [Not Applicable] |
| 17. | Dividend Stopper: | [Applicable] |
| 18. | Non-Cumulative Deferral: | [Applicable] |
| 19. | Cumulative Deferral: | [Not Applicable] |
| 20. | Additional Distribution: | [Not Applicable] |
| 21. | Issuer's Redemption Option
Issuer's Redemption Option Period
(Condition 5(b)): | [Yes] |

The Issuer may, by giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), redeem all (but not some only) of the Perpetual Securities on the First Reset Date or on any Distribution Payment Date thereafter at the Redemption Amount, together with distribution accrued to (but excluding) the date fixed for redemption

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| 22. Redemption for Taxation Reasons
(Condition 5(c)): | [Yes] |
| 23. Redemption for Accounting Reasons
(Condition 5(d)): | [Yes] |
| 24. Redemption for Tax Deductibility
(Condition 5(e)): | [Yes] |
| 25. Redemption in the case of Minimal Outstanding Amount
(Condition 5(f)): | [Yes] |
| 26. Redemption upon Cessation or Suspension of Trading of
Units
(Condition 5(g)): | [No] |
| 27. Redemption upon a Regulatory Event
(Condition 5(h)): | [Yes] |
| 28. Redemption upon a Ratings Event
(Condition 5(i)): | [No] |
| 29. Form of Perpetual Securities: | Registered

Global Certificate |
| 30. Talons for future Coupons to be attached to Definitive
Securities: | No |
| 31. U.S. selling restrictions: | Not Applicable |
| 32. Prohibition of sales to EEA Retail Investors: | Applicable |
| 33. Prohibition of sales to UK Retail Investors: | Applicable |
| 34. Listing: | Singapore Exchange
Securities Trading Limited |
| 35. ISIN Code: | To be obtained |

- | | |
|---|---|
| 36. Common Code: | To be obtained |
| 37. Clearing System(s): | The Central Depository (Pte) Limited |
| 38. Depository: | The Central Depository (Pte) Limited |
| 39. Delivery: | Delivery free of payment |
| 40. Method of issue of Perpetual Securities: | Individual Dealer |
| 41. The following Dealer is subscribing the Perpetual Securities: | Oversea-Chinese Banking Corporation Limited |
| 42. Paying Agent: | Principal Paying Agent |
| 43. Calculation Agent: | Deutsche Bank AG, Singapore Branch |
| 44. Date of Calculation Agency Agreement | Not Applicable |
| 45. 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 |
| 46. Use of Proceeds: | The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) will be used for the refinancing of the Issuer's S\$125,000,000 fixed rate subordinated perpetual securities (ISIN: SGXF72350378) and existing borrowings, as well as general working capital and capital expenditure requirements of the Group. |
| 47. Private Bank Selling Commission: | Applicable. |

Private banking selling commission of 0.25 per cent. of the aggregate principal amount of the Securities allocated to private bank investors.

48. Other terms:

Nil

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

Please refer to Appendix I

Any additions or variations to the selling restrictions:

Not Applicable

APPENDIX I

1. The Terms and Conditions of the Perpetual Securities shall be amended as follows:
 - (a) by deleting the definitions of “Reset Distribution Rate” and “Swap Offer Rate” appearing in Condition 4(I)(b) and by substituting therefor the following:

“**Reset Distribution Rate**” means the [5-Year SORA-OIS] with respect to the relevant Reset Date plus the Initial Spread; and

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

- (b) by inserting a new Condition 4(V) immediately after Condition 4(IV) as follows:

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

(a) **Independent Adviser**

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Reset Determination Date when any Distribution Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4(V)(b)) and an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)) by no later than five business days prior to the relevant Reset Determination Date. An Independent Adviser appointed pursuant to this Condition 4(V) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Principal Paying Agent, the Perpetual Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(V).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement by five business days prior to the relevant Reset Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may on the fifth business day prior to the relevant Reset Determination Date determine the Benchmark Replacement (in accordance with Condition 4(V)(b)) and

an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)).

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

(b) Benchmark Replacement

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

(c) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(d) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(V)(e), without any requirement for the consent or approval of Perpetual Securityholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement 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 and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(V)(e), the Trustee and the Principal Paying Agent 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 or agreement supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions), provided that neither the Trustee nor the Principal Paying Agent shall be obliged so to concur if in its reasonable opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions or the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

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

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

(e) Notices, etc.

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

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer:

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

The Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Principal Paying Agent and the Perpetual Securityholders.

(f) Survival of Original Reference Rate

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

(g) Definitions

As used in this Condition 4(V):

“Adjustment Spread” means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (i) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any

Relevant Nominating Body; or

- (ii) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
- (iii) is determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities; or
- (iv) if no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines in accordance with Condition 4(V)(b) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the local or international debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities (including, but not limited to applicable government bonds) or, if the Independent Adviser or the Issuer determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as the case may be) determines (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate;

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

circumstances set out in Condition 4(V)(a)) (as the case may be) determines is reasonably necessary);

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

- (i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (v) it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder using the Original Reference Rate; or
- (vi) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (vi) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

“Benchmark Replacement” means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) cannot determine the Interpolated Benchmark by the

relevant Reset Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be):

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

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

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

“Independent Adviser” means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(V)(a);

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

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

“ISDA Fallback Adjustment” means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the

occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

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

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Distribution Rate or Reset Distribution Rate (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 Benchmark Replacement;

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

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored or endorsed by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

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

- (c) by deleting the reference to “Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore” appearing in paragraph (i)(1) of Condition 5(c) in its entirety and substituting therefor “Section 43H(4) of the Income Tax Act 1947 of Singapore”.