

Pricing Supplement



SATS LTD.

(Incorporated with limited liability in Singapore)

S\$500,000,000

Multicurrency Medium Term Note Programme

SERIES NO: 001

TRANCHE NO: 001

S\$200,000,000 2.88 Per Cent. Notes due 2025

Issue Price: 100 per cent.

DBS Bank Ltd.

United Overseas Bank Limited

Issuing and Paying Agent and Agent Bank

DBS Bank Ltd.

10 Toh Guan Road

#04-11 (Level 4B)

Singapore 608838

The date of this Pricing Supplement is 27 March 2020.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum (the “**Information Memorandum**”) dated 2 November 2018 issued in relation to the S\$500,000,000 Multicurrency Medium Term Note Programme of SATS Ltd. (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer 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 of the Notes.

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

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Except as disclosed in this Pricing Supplement, there has been no material adverse change, or any development which is reasonably likely to lead to a material adverse change, in the financial condition or business operations of the Issuer or the Group taken as a whole, since 31 December 2019.

Notification under Section 309B(1) of the Securities and Futures Act, Chapter 289 of Singapore: The Notes are 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).

SATS Ltd.

Signed:  _____
Authorized Signatory

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

1.	Series No.:	001
2.	Tranche No.:	001
3.	Currency:	Singapore dollars
4.	Principal Amount of Series:	S\$200,000,000
5.	Principal Amount of Tranche:	S\$200,000,000
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	31 March 2020
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Redemption/Payment Basis:	Redemption at par
12.	Interest Commencement Date:	31 March 2020
13.	Fixed Rate Note	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Redemption Amount on 31 March 2025
	(b) Day Count Fraction:	Actual/365 (fixed)
	(c) Interest Payment Date(s):	Interest on the Notes will be payable semi-annually in arrear on the dates falling on 31 March and 30 September in each year, commencing on 30 September 2020
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	2.88 per cent. per annum
14.	Floating Rate Note	Not Applicable
15.	Variable Rate Note	Not Applicable
16.	Hybrid Note	Not Applicable
17.	Zero Coupon Note	Not Applicable

18.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 5(d)):	No
19.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 5(e)):	No
20.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 5(b)):	No
21.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 5(c)(i)):	No
22.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 5(c)(ii)):	No
23.	Redemption for Taxation Reasons:	Yes
24.	Notes to be represented on issue by:	Permanent Global Note
25.	Temporary Global Note exchangeable for Definitive Notes:	No
26.	Temporary Global Note exchangeable for Permanent Global Note:	No
27.	Applicable TEFRA exemption:	C Rules
28.	Listing:	Singapore Exchange Securities Trading Limited
29.	ISIN Code:	SGXF76236896
30.	Common Code:	215001105
31.	Clearing System(s):	The Central Depository (Pte) Limited
32.	Depository:	The Central Depository (Pte) Limited
33.	Delivery:	Delivery free of payment
34.	Method of issue of Notes:	Syndicated Issue
35.	The following Dealer(s) are subscribing the Notes:	DBS Bank Ltd.

		United Overseas Bank Limited
36.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
37.	Prohibition of Sale to EEA Retail Investors:	Not Applicable
38.	Private Bank Rebate/Commission:	Not Applicable
43.	Use of proceeds:	The net proceeds arising from the issue of the Notes (after deducting issue expenses) shall be applied for general corporate purposes (including general working capital, capital expenditure and capital management) and investing in value creating opportunities (including making long term strategic investments and/or acquisitions) and refinancing the borrowings of the Issuer and/or the Group
40.	Other terms:	Please refer to the Annex to this Pricing Supplement
	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Not Applicable
	Any additions or variations to the selling restrictions:	Please refer to the Annex to this Pricing Supplement

ANNEX

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

COVER PAGE

The first, second and third paragraphs on the cover page of the Information Memorandum shall be deleted in their entirety and substituted therefor with the following:

“This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the “**Notes**”) to be issued from time to time by SATS Ltd. (the “**Issuer**”) pursuant to the MTN Programme may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”)) 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.

Where the Notes 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 Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or

- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

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

NOTICE

The section “Notice” in the Information Memorandum shall be amended by deleting the sub-section titled “Packaged Retail Investment and Insurance Products – Prohibition of Sales to Retail Investors” appearing on page 5 of the Information Memorandum in its entirety and substituting therefor the following:

“PRIIPs / IMPORTANT – EEA AND UK RETAIL INVESTORS If the Pricing Supplement in respect of any Notes includes a legend entitled “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 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, 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.”.

SUMMARY OF THE MTN PROGRAMME

The section “Summary of the MTN Programme” in the Information Memorandum shall be amended by deleting the definition of “Consolidated Borrowings” appearing on pages 15 and 16 of the Information Memorandum in its entirety and substituting therefor the following:

““Consolidated Borrowings” means, in relation to the Group, an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

- (i) bank overdrafts and all other indebtedness in respect of borrowed money owing and/or payable by any member of the Group to Financial Institutions;
- (ii) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;
- (iii) the liabilities of the Issuer under this Trust Deed or the Notes; and
- (iv) any redeemable preference shares issued by any member of the Group,

excluding any liability in respect of lease liabilities arising from the adoption of Singapore Financial Reporting Standards (International) 16 Leases;”.

TERMS AND CONDITIONS OF THE NOTES

The section “Terms and Conditions of the Notes” in the Information Memorandum shall be amended by:

- (i) deleting the first paragraph of the Terms and Conditions of the Notes in its entirety and substituting therefor the following:

“The Notes are constituted by a Trust Deed dated 9 March 2010 made between (1) SATS Ltd. (the “**Issuer**”) and (2) DBS Trustee Limited (the “**Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Noteholders (as defined below) (as supplemented by a supplemental trust deed dated 26 March 2020 made between the same parties and as further amended and supplemented from time to time, the “**Trust Deed**”), and (where applicable) the Notes are issued with the benefit of a deed of covenant (as amended and supplemented, the “**Deed of Covenant**”) dated 9 March 2010, relating to the Notes executed by the Issuer. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes and Coupons referred to below. The Issuer has entered into an Agency Agreement dated 9 March 2010 made between (1) the Issuer, (2) Oversea-Chinese Banking Corporation Limited, as issuing and paying agent and agent bank, and (3) the Trustee, as trustee (as amended and restated by an amended and restated agency agreement dated 2 November 2018 made between (1) the Issuer, (2) DBS Bank Ltd., as issuing and paying agent (in such capacity, the “**Issuing and Paying Agent**”), (3) DBS Bank Ltd., as agent bank (in such capacity, the “**Agent Bank**”), and (4) the Trustee, as trustee and as further amended and supplemented from time to time, the “**Agency Agreement**”). The Noteholders and the holders of the coupons (the “**Coupons**”) appertaining to the interest-bearing Notes (the “**Couponholders**”) are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.”;

- (ii) deleting Condition 4(l)(b) of the Terms and Conditions of the Notes in its entirety and substituting therefor the following:

“(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon. The amount of interest payable per Calculation Amount for any Fixed Rate Interest Period in respect of any Fixed Rate Note shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount, by the Day Count Fraction shown on the face of the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

In these Conditions, “**Fixed Rate Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.”;

- (iii) inserting the following definition of “Day Count Fraction” immediately after the definition of “Calculation Amount” appearing in Condition 4(II)(d) of the Terms and Conditions of the Notes:

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with Condition 4:

- (i) if “Actual/Actual ” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period divided by 365 (or, if any portion of that Fixed Rate Interest Period or, as the case may be, Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 360; and
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 365;”;
- (iv) deleting the words “SATS Airport Catering Pte Ltd” appearing in line 2 of the definition of “Principal Subsidiaries” in Condition 9 of the Terms and Conditions of the Notes and substituting therefor the words “SATS Catering Pte Ltd”; and
- (v) deleting the following words appearing at the end of the Terms and Conditions of the Notes:

“Issuing and Paying Agent and Agent Bank
Oversea-Chinese Banking Corporation Limited
31 Tampines Avenue 4
#06-00 OCBC Tampines Centre Two
Singapore 529680”

and substituting therefor the following:

“Issuing and Paying Agent and Agent Bank
DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
Singapore 608838”.

THE ISSUER

The section "The Issuer" in the Information Memorandum shall be amended by inserting the following sub-section before the sub-section titled "Directors and Senior Management" appearing on page 74 of the Information Memorandum:

"RECENT DEVELOPMENTS"

1. On 19 November 2018, the Issuer announced that its wholly-owned subsidiary, SATS China Co., Ltd. ("**SATS China**") has, entered into (a) a Share Transfer Agreement with SATS Food Services to acquire SATS Food Services' 60% equity interest in SATS Yihai Kerry Kunshan Food Co., Ltd. ("**Kunshan FoodCo**") for a purchase consideration of RMB 120.0 million; and (b) a Share Transfer Agreement with Yihai Kerry Investments Co., Ltd. ("**YKI**") to acquire YKI's 40% equity interest in Kunshan FoodCo for a purchase consideration of RMB 80.0 million (collectively the "**Kunshan Acquisitions**"). Upon completion, the Issuer's effective interest in Kunshan FoodCo shall be increased from 60% to 100%. The Issuer subsequently announced on 3 April 2019 that the Kunshan Acquisitions have been completed. Kunshan FoodCo has also been renamed "SATS (Kunshan) Food Co., Ltd.".
2. On 19 November 2018, the Issuer announced that SATS Food Services has entered into a Share Transfer Agreement with WI Kitchen (Tianjin) Investment Co., Ltd. to transfer its 60% equity interest in SATS Yihai Kerry (Langfang) Food Co., Ltd ("**Langfang**") for a sale consideration of RMB 1.0 ("**Langfang Divestment**"). Upon completion, the Issuer will cease to have any interest in Langfang. On 9 January 2019, the Issuer announced the completion of the Langfang Divestment.
3. On 23 November 2018, the Issuer announced that it has entered into a share subscription agreement with SIA and 3Sixty (formerly DFASS Group) to jointly invest approximately \$35.0 million in KrisShop Pte Ltd (formerly known as Singapore Airport Duty-Free Emporium). SIA holds 70% of this entity, while 3Sixty and the Issuer each holds 15% under the terms of the agreement. On 30 November 2018, the Issuer announced that SIA, 3Sixty and itself had finalised a shareholders' agreement sealing the establishment of a partnership to operate KrisShop and that the joint venture, KrisShop Pte Ltd, will launch operations on 1 December 2018.
4. On 24 January 2019, the Issuer announced that it has entered into the following transactions:
 - a. a joint venture agreement with Capital Airports Holding Company Limited ("**CAH**") to incorporate a company ("**Daxing Ground Handling JVCO**") in Beijing, China to provide ground and cargo handling and other related services at Beijing Daxing International Airport. CAH holds 60% of the shares in Daxing Ground Handling JVCO while the Issuer holds the remaining 40%; and
 - b. a joint venture agreement with CAH and Juneyao Airlines Co., Ltd. ("**Juneyao**") to incorporate a company ("**Daxing Catering JVCO**") in Beijing, China to provide inflight catering and other related services at Beijing Daxing International Airport.

CAH holds 80% of the shares in Daxing Catering JVA while Juneyao and the Issuer each hold 10%.

5. On 25 January 2019, the Issuer appointed Ms. Jenny Lee as an Independent and Non-Executive Director.

Ms Jenny Lee

Non-Executive and Independent Director

Ms Lee joined the Issuer's Board as a Non-Executive and Independent Director in January 2019.

Ms Lee is currently a Managing Partner at GGV Capital ("**GGV**") and has over 16 years of global venture capital experience and helped set up GGV's first China operations in 2005.

Prior to that, Ms Lee held various engineering and operating positions at Singapore Technologies Aerospace, joined Morgan Stanley as an investment banker and also served as a Vice President at JAFCO Investment (Asia Pacific) Ltd from 2002 to 2005, where she was responsible for leading investments in technology companies in China and Hong Kong.

Ms Lee's strengths are in venture capital investing with a focus on finding and partnering with disruptive technology companies which come up with latest technical inventions that can benefit the corporate world at large.

With more than 16 years of experience in venture capital investing, Ms Lee's wealth of experience will enhance and complement the competencies and skills of the present Board.

Ms Lee holds a Master and a Bachelor of Science in Electrical Engineering, Cornell University as well as a Master of Business Administration from Kellogg School of Management, Northwestern University.

6. On 30 April 2019, the Issuer and SIA announced their commitment to strengthen hub competitiveness with the renewal of a suite of aviation services contracts for the next five years. Commencing on 1 April 2019, the SIA and SilkAir contracts have a five-year tenure with an option to extend for a further five years, encompassing inflight catering and cabin handling, passenger and ramp handling, cargo handling, aircraft interior cleaning, aviation security and laundry services. The new contract will also include the provision of aviation security services for Scoot.
7. On 9 May 2019, the Issuer signed a Memorandum of Understanding ("**MOU**") with PSA International Pte Ltd. ("**PSA**") to provide cargo owners and logistics service providers with seamless connectivity for greater supply chain efficiency, and to boost Singapore's status as a key multimodal transport hub. PSA and the Issuer will collaborate on a wide range of cross-industry initiatives, particularly in the perishables, electronics, and e-commerce spaces.

8. On 17 May 2019, the Issuer announced that SATS China has entered into the following agreements:
- a. a conditional share purchase agreement with Nanjing Guangyida Enterprise Management Consulting Service Centre (Limited Partnership) ("**GYD**") and Mr. Luo Bo ("**LB**"), in relation to SATS China's proposed acquisition of an amount equivalent to 45% of the existing shares in the capital of Nanjing Weizhou Airline Food Corp., Ltd. ("**TargetCo**") from GYD ("**Proposed Transfer**");
 - b. a conditional share subscription agreement with TargetCo and LB for the subscription by SATS China of such number of new shares of TargetCo ("**Proposed Subscription**") that upon completion of the Proposed Subscription, SATS China shall hold (together with the TargetCo shares acquired from the Proposed Transfer) 50% of the enlarged share capital of TargetCo; and
 - c. a conditional shareholders' agreement with the existing shareholders of TargetCo, the terms of which shall become effective upon the successful completion of the Proposed Transfer.

Upon the successful completion of both the Proposed Transfer and the Proposed Subscription (collectively, the "**Proposed Acquisition**"), SATS China shall own 50% of the shares in the capital of TargetCo. On 19 July 2019, the Issuer announced that the Proposed Transfer has been completed. The Issuer further announced on 29 October 2019 that the Proposed Subscription has also been completed.

9. On 9 July 2019, the Issuer announced that its wholly-owned subsidiary, SATS Investments Pte. Ltd. ("**SIPL**") has executed a conditional sale and purchase agreement with Planet Foods Pte. Ltd. ("**Planet**") in relation to the sale of 51% of the issued shares in the capital of Food and Allied Support Services Corporation Pte. Ltd. by SIPL to Planet ("**Proposed Divestment**"). On 23 August 2019, the Proposed Divestment was completed.
10. On 5 September 2019, the Issuer announced that it has acquired the remaining 49% shareholding in joint venture company, SATS BRF Food from BRF GmbH for S\$17.0 million. Following the acquisition, SBRF became a wholly-owned subsidiary of SATS Food Services and was renamed Country Foods Pte. Ltd.
11. On 29 September 2019, the Issuer announced that it has executed a conditional sale and purchase agreement to sell its 30% stake in Taj Madras Flight Kitchen Private Limited to Taj SATS Air Catering Limited (the "**Proposed Transaction**"). On 17 October 2019, the Issuer announced that the Proposed Transaction was completed.
12. On 29 October 2019, the Issuer announced that it has signed a MOU with Sembcorp Industries ("**Sembcorp**") for the development of a suite of integrated solutions to help the Issuer reduce its environmental footprint across several facilities. This will bring the Issuer one step closer towards achieving its sustainability goal of 80% reduction in its carbon footprint by 2030. One of the first initiatives under the MOU will be the implementation of solar energy systems to power the Issuer's onsite operations Sembcorp will install, own and

operate rooftop solar panels with a combined capacity of approximately 7.8 megawatt-peak atop SATS Airfreight Terminals 1 to 4, both of the Issuers' inflight catering centres as well as the SATS Maintenance Workshop. This partnership combines the Issuer's scale in the aviation market and Sembcorp's capabilities in renewables, to optimise the use of solar energy. Both parties will be piloting the use of co-generation solar panels, a new-generation technology capable of harvesting both sunlight and heat to produce electricity and hot water. If successful, this technology will be expanded to all future premises of the Issuer that require both resources. As part of this partnership, parties will also explore trucking liquefied natural gas to the Issuer and regasifying it to power boilers in both the Issuer's inflight catering centres at Changi. To further reduce waste and optimise resources for the Issuer, Sembcorp will look to provide treatment for wastewater recycling.

13. On 12 December 2019, the Issuer announced that GTR (Ground Team Red), a joint venture between AirAsia Bhd. and the Issuer, has launched its air cargo hub at the KLIA Air Cargo Terminal 1. The facility spans 93,000 square feet and was built at a cost of MYR 23.0 million. It adds additional storage to the existing 40,000 square feet warehouse, and the combined facilities will handle 300,000 tons of air freight annually, strengthening Malaysia's goal of being a regional logistic hub. The new air cargo hub enables GTR to expand its capabilities to include handling of wide-body aircraft cargo operations and has motorised material handling systems that facilitates efficient handling of ULDs. The new air cargo hub also has a purpose-built 10,000 square feet cold-chain facility for specialised handling for perishable and pharmaceutical products and dedicated zones for dangerous goods, pets and valuable cargo handling. Modern security cargo scanners offer both horizontal and vertical views of cargo to enhance detection.
14. On 13 January 2020, the Issuer announced that its subsidiary, SATS Saudi Arabia Company, has won a 25-year cargo terminal concession in King Khalid International Airport ("KKIA") in Riyadh, Saudi Arabia. Construction of the SATS Cargo Terminal in KKIA will take place over two phases with the first phase expected to be completed in mid-2022. Upon full completion, this cargo terminal will have the capacity to handle up to 600,000 tonnes of cargo annually. There will also be a purpose-built cold-chain facility for the special handling of temperature sensitive perishables and a dedicated lane for pharmaceutical products.
15. On 21 January 2020, the Issuer announced that its 50% owned indirect subsidiary, Nanjing Weizhou Airline Food Corp., Ltd. has entered into a joint venture agreement with Guangzhou Guanglian Aviation Services Co. Ltd. and Shenzhen Shunhe Tiancheng Trading Co., Ltd to incorporate a joint venture company, Huizhou Weilian Airline Food Co., Ltd. ("**Huizhou Weilian**"). Nanjing Weizhou Airline Food Corp., Ltd. holds 55% of the shares in Huizhou Weilian.
16. On 2 March 2020, the Issuer announced that SIPL had acquired Monty's Bakehouse UK Limited ("**Monty's Bakehouse**") on 29 February 2020 for a purchase consideration of approximately S\$48.4 million. Following the acquisition, Monty's Bakehouse is now a wholly-owned subsidiary of SIPL.
17. On 9 March 2020, the Issuer provided an outlook update that the rapid spread of COVID-19 to Europe and America has led to a significant drop in demand for air travel globally, with a

corresponding reduction in revenue for SATS across all markets. This reduction is expected to substantially and adversely affect profitability for the current quarter and full year when compared to the respective corresponding periods last year. In response to the impact of COVID-19 on its business, the Issuer had announced on 19 February 2020 a series of cost-saving measures, including a 10% reduction in pay for the senior management team. With the spread of COVID-19 around the world, the board and management have decided to effect further cuts in executive pay and to reduce directors' remuneration. Retroactively from 1 March 2020, the Issuer's board of directors and its executives will receive a cut in pay or fees of the following quantum: (i) 15% cut in non-executive director's fees; (ii) 15% pay cut for the President and Chief Executive Officer; (iii) 12% pay cut for Executive Vice Presidents and Senior Vice Presidents; and (iv) 10% pay cut for Vice Presidents. With effect from 1 April 2020, all Managers to Assistant Vice Presidents will also take a 5% pay cut.”.

RISK FACTORS

The section “Risk Factors” in the Information Memorandum shall be amended by:

- (i) deleting the risk factor titled “Epidemics and other natural or man-made calamities can cause customers and businesses to cancel or postpone international air travel and sea travel” appearing on page 89 of the Information Memorandum in its entirety and substituting therefor the following:

“Epidemics and other natural or man-made calamities can cause customers and businesses to cancel or postpone international air travel and sea travel

The outbreak of any contagious disease with human-to-human airborne or contact propagation effects (e.g. mutation of Avian Flu H5N1, Ebola, Middle East respiratory syndrome coronavirus, COVID 19 etc.) that escalates into a regional or global pandemic may have an adverse impact on all airlines and cruise lines which may operate to or from such affected areas/regions. Air and sea travel may be severely reduced even though international and national response plans to address such events have been developed or are in development.

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China, and the World Health Organisation has declared the outbreak a pandemic on 12 March 2020. In an effort to curb the spread of the highly infectious coronavirus, countries around the world have imposed various measures, including travel restrictions, extended delays, suspension of business activities, quarantines, locking down towns, urging citizens to stay at home and suspending major events. This has led to a significant drop in demand for air travel globally, with a corresponding reduction in revenue and profits for the Group across all markets. The escalation of COVID-19 could also potentially disrupt the Group’s operations if our employees are infected or are suspected to have been infected and identified as a possible source of spreading the related infection. Such employees as well as other employees that have come into contact with them may be required to be quarantined. The Group may also be required to disinfect affected areas of operation and therefore suffer a temporary suspension of such operations. The high level of

uncertainties associated with the COVID-19 pandemic makes it difficult to predict how long these conditions will persist and the extent to which the Group may be eventually affected.

Other natural calamities such as earthquakes, floods, volcanic eruptions or tsunamis may devastate destinations and significantly reduce travel to those areas for a period of time. Terrorism and war (and threats of terrorism and war) and civil/political strife may also contribute to a fear of travelling by air or sea, or visiting particular destinations, resulting in a sharp fall in demand for air and sea travel. These events may also result in the closure or restriction of access to airspace or airports. Access to neighbouring regions via sea travel may also be curtailed. Given that the Group's Gateway Services business depends heavily on the availability of these facilities, its business, results of operations, financial condition and prospects could be materially and adversely affected by the occurrence of such events.”;

- (ii) deleting the risk factor titled “Singapore Tax Risk” appearing on page 96 of the Information Memorandum in its entirety and substituting therefor the following:

“Singapore Tax Risk

The Notes to be issued from time to time under the MTN 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 “Singapore Taxation” herein.

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

- (iii) inserting the following risk factor before the risk factor titled “Provisions in the Trust Deed and the Conditions of the Notes may be modified” appearing on page 100 of the Information Memorandum:

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

There can be no assurance that the Issuer 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 Issuer, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders.

Where the Issuer is insolvent or close to insolvent and the Issuer 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 Issuer. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the

Issuer may also seek a moratorium even if the Issuer 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 Issuer, 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, 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, recent amendments to the Companies Act in 2017 have introduced cram-down provisions for where there is a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

Further to the amendments that took effect on 23 May 2017 (some of which have been highlighted above), the Insolvency, Restructuring and Dissolution Bill (as passed, the “**IRD Act**”) was passed in Parliament on 1 October 2018, but is not yet in force. 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. The extent to which the provisions in the IRD Act will impact the MTN Programme and transactions contemplated under the MTN Programme (if at all) will depend on the extent to which such transactions will be exempted from the application of such provisions. While the relevant authorities have indicated that bonds will generally be exempted from the prohibition described above, the relevant details are not yet available and there is no certainty as to whether or the extent to which the transactions contemplated under this MTN Programme will fall within such exemptions.”;

CLEARING AND SETTLEMENT

The sub-section titled “Clearance and settlement under the Depository System” appearing on page 103 of the Information Memorandum in the section “Clearing and Settlement” shall be deleted in its entirety and substituted therefor with the following:

“Clearance and Settlement under the Depository System

In respect of Notes 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. Notes 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 Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Security or a Global Certificate for persons holding the Notes in securities accounts with CDP (“**Depositors**”). Delivery and transfer of Notes 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 Notes through the Depository System may be effected through securities sub-accounts held with corporate depositors (“**Depository Agents**”). Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes 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 repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes 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.”.

SINGAPORE TAXATION

The section “Singapore Taxation” in the Information Memorandum shall be deleted in its entirety and replaced therefor with the following:

“SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the 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 Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. 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 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 Notes 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 Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arrangers and any other persons involved in the MTN Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

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:

- (i) 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
- (ii) 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 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.

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

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

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

In addition, as the MTN Programme as a whole was arranged by DBS Bank Ltd. and Oversea-Chinese Banking Corporation 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 (the "**Relevant Notes**") issued as debt securities under the MTN 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 Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to 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 the Relevant Notes 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 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 the 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 by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with 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) in Singapore is subject to income tax at a concessionary rate of 10% (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 Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost 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 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 Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

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

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50% or more of such Relevant Notes 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 Notes 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 Notes 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 “**break cost**”, “**prepayment fee**” and “**redemption premium**” are defined in the ITA as follows:

“**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;

“**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; and

“**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.

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

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes 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 Notes who apply or who are required to apply Singapore Financial Reporting Standard (“FRS”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (“SFRS(I) 9”) (as the case may be) 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 Notes, 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 Inland Revenue Authority of Singapore has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition & 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 Inland Revenue Authority of Singapore has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes 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 Notes.

4. Estate Duty

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

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The section “Subscription, Purchase and Distribution” in the Information Memorandum shall be amended by:

- (i) deleting the sub-section titled “European Union” appearing on pages 111 and 112 of the Information Memorandum in its entirety and substituting therefor the following:

“Prohibition of sales to EEA and UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, “**MiFID II**”); or
 - (b) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and
- (ii) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area and the United Kingdom (each, a “**Relevant State**”), each Dealer will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (i) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended or superseded).”;

- (ii) deleting the sub-section titled “United Kingdom” appearing on page 112 of the Information Memorandum in its entirety and substituting therefor the following:

“United Kingdom

Each Dealer will be required to represent and agree that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer;
 - (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
 - (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.”; and
- (iii) deleting the sub-section titled “Singapore” appearing on page 113 of the Information Memorandum in its entirety and substituting therefor the following:

“Singapore

Each Dealer will be required to acknowledge that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer will

be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase, and will not offer or sell any Notes or cause the Notes 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 Notes, 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 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 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.”.