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The information in this Preliminary Pricing Supplement is not an offer to sell nor is it an offer to buy securities in any jurisdiction where such offer or sale is not permitted or to any person or entity to whom it is unlawful to make an offer or sale. The definitive terms of the transaction described herein will be described in the final form Pricing Supplement. Investors should not subscribe for any securities referred to in this Preliminary Pricing Supplement except on the basis of information contained in the combination of the final form Pricing Supplement and the Information Memorandum referred to herein.

**Pricing Supplement**



**STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST**

S\$2,000,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 003

TRANCHE NO: 001

S\$[●] [●] Per Cent. Notes Due 2028

Issue Price : 100.00 per cent.

CIMB Bank Berhad, Singapore Branch

and

DBS Bank Ltd.

(as Joint Lead Managers and Bookrunners)

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 [●] 2021.

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 dated 3 January 2020 as supplemented by the Supplemental Information Memorandum dated 25 September 2020 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of Starhill Global REIT MTN Pte. Ltd. (the "**Issuer**") and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust), and (where Notes are issued by the Issuer), unconditionally and irrevocably guaranteed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust) (the "**Guarantor**"). 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 and the Guarantor accept 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 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 the Information Memorandum and this Pricing Supplement, there has been no material adverse change, or any development involving a prospective material adverse change, in the financial condition or business of the Issuer, Starhill Global REIT or the Group, taken as a whole since 30 June 2021.

**Notification under Section 309B 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) 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).

**PRIIPs REGULATION - PROHIBITION OF SALES TO EEA 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**"). 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 or superseded, "**MiFID II**"); (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 has been prepared and therefore offering or selling the Notes 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 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 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 (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 (**“EUWA”**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended or superseded, the **“FSMA”**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (as amended or superseded, the **“UK Prospectus Regulation”**). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (as amended or superseded, the **“UK PRIIPs Regulation”**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**STARHILL GLOBAL REIT MTN PTE. LTD**  
(as Issuer)

Signed: \_\_\_\_\_  
Director

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED**  
**(in its capacity as trustee of Starhill Global Real Estate Investment Trust)**  
(as Guarantor)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

1. Series No.: 003
2. Tranche No.: 001
3. Currency: Singapore Dollars
4. Principal Amount of Series: S\$[●]
5. Principal Amount of Tranche: S\$[●]
6. Denomination Amount: S\$250,000
7. Calculation amount (if different from Denomination Amount): Not applicable
8. Issue Date: [●] September 2021
9. Redemption Amount:  
(including early redemption) Denomination Amount, save for a redemption under Condition 6(d) of the Notes whereby the Redemption Amount shall be the Make-Whole Amount. Please see paragraph 17 for the definition of "Make-Whole Amount"
10. Interest Basis: Fixed Rate
11. Interest Commencement Date: [●] September 2021
12. Fixed Rate Notes
  - (a) Maturity Date: Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Redemption Amount on [●] 2028
  - (b) Day Count Fraction: Actual/365 (Fixed)
  - (c) Interest Payment Date(s): Interest on the Notes will be payable semi-annually in arrear on [●] and [●] in each year
  - (d) Initial Broken Amount: Not applicable
  - (e) Final Broken Amount: Not applicable
  - (f) Interest Rate: [●] per cent. per annum
13. Floating Rate Notes Not Applicable
14. Variable Rate Notes Not Applicable
15. Hybrid Notes Not Applicable



16. Zero-Coupon Notes Not Applicable
17. Issuer's Redemption Option: Applicable  
Issuer's Redemption Option Period  
(Condition 6(d)) The Issuer may by giving not less than 30 days' nor more than 60 days' prior notice to the Noteholders (which shall be irrevocable), redeem all or some of the Notes on any Interest Payment Date prior to the Maturity Date at their Make-Whole Amount together with interest accrued to (but excluding) the date fixed for redemption.
- For the purposes of Condition 6(d), the **"Make-Whole Amount"** means an amount equal to the greater of:
- (i) an amount equal to the sum of:
- (a) the present value of the principal amount of the Notes discounted from the Maturity Date; and
- (b) the present value of the remaining scheduled interest with respect to the Notes to and including the Maturity Date,
- where the expression "present value" in (a) and (b) above shall be calculated by discounting the relevant amounts to the date of redemption of the Notes at the rate equal to the sum of: (1) the SORA OIS corresponding to the duration of the remaining period to the Maturity Date of the Notes expressed on a semi-annual compounding basis (rounded up, if necessary, to four decimal places) on the eighth business day prior to the date of redemption of the Notes (the **"Make-Whole Amount Determination Date"**), provided that if there is no rate corresponding to the relevant period, the SORA OIS used will be the interpolated interest rate as calculated using the SORA OIS for the two periods most closely approximating the duration of the

remaining period to the Maturity Date and (2) 0.20 per cent.; and

(ii) the Denomination Amount.

**“SORA OIS”** means (a) the SORA-OIS reference rate available on the "OTC SGD OIS" page on Bloomberg under “BGN” appearing under the column headed “Ask” determined by an independent financial institution appointed by the Issuer and notified to the Calculation Agent (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 Make-Whole Amount Determination Date, or (b) if a Benchmark Event (as defined in Condition 5(VI)) has occurred in relation to the “SORA OIS”, such rate as determined in accordance with Condition 5(VI).

18.	Noteholders' Redemption Option: Noteholders' Redemption Option Period (Condition 6(e))	No
19.	Issuer's Purchase Option: Issuer's Purchase Option Period (Condition 6(b))	No
20.	Noteholders' VRN Purchase Option: Noteholders' VRN Purchase Option Period (Condition 6(c)(i))	No
21.	Noteholders' Purchase Option: Noteholders' Purchase Option Period (Condition 6(c)(ii))	No
22.	Redemption for Taxation Reasons: (Condition 6(f))	Yes, in accordance with Condition 6(f)
23.	Notes to be represented on issue by:	Permanent Global Security
24.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
25.	Applicable TEFRA exemption:	C Rules

26.	Listing:	Singapore Exchange Securities Trading Limited
27.	ISIN Code:	To be obtained
28.	Common Code:	To be obtained
29.	Clearing System(s):	The Central Depository (Pte) Limited
30.	Depository:	The Central Depository (Pte) Limited
31.	Delivery:	Delivery free of payment
32.	Method of issue of Notes:	Syndicated Issue
33.	The following Dealers are subscribing the Notes:	CIMB Bank Berhad, Singapore Branch and DBS Bank Ltd.
34.	Stabilising Manager(s) (if any):	Not Applicable
35.	Prohibition of Sales to EEA Retail Investors:	Applicable
36.	Prohibition of Sales to UK Retail Investors:	Applicable
37.	Paying Agent:	Principal Paying Agent
38.	Calculation Agent:	Principal Paying Agent
39.	Date of Calculation Agency Agreement:	Not Applicable
40.	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
41.	Expected Issue Rating	Unrated
42.	Use of Proceeds:	The Issuer will on-lend the net proceeds arising from the issuance of the Notes (after deducting issue expenses) to the Guarantor (in its capacity as trustee of Starhill Global REIT), who will in turn use such proceeds to refinance existing borrowings of Starhill Global REIT, meet capital expenditure requirements and/or for working capital purposes of Starhill Global REIT.
43.	Private Bank Rebate/ Commission:	Not Applicable
44.	Other terms:	Please see the Appendix.
	Details of any additions or variations to	Please see the Appendix.

terms and conditions of the Notes as set out in the Information Memorandum:

Any additions or variations to the selling restrictions:

Please see the Appendix.

## APPENDIX

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

### RECENT DEVELOPMENTS

On 29 July 2021, the interim financial statements of Starhill Global REIT for the second half and full year ended 30 June 2021 and the accompanying financial results presentation (together, the **"FY2020/21 Results"**) was announced on SGXNET. As stated in the FY2020/21 Results, the gross revenue of the Group increased by 0.3% and the net property income of the Group increased by 2.0% on a year-on-year basis as compared to the financial year ended 30 June 2020. The increase was mainly due to lower rental assistance to tenants affected by the COVID-19 pandemic and the appreciation of the Australian Dollar. Please refer to the FY2020/21 Results (which are incorporated by reference in, and form part of, the Information Memorandum) for further information.

The COVID-19 pandemic continues to impact many industries worldwide including the retail sector and created significant uncertainty in global economic prospects and the Group's operating environment. Various countries in the world have implemented safe distancing and/or movement and border control restrictions in an attempt to curb the spread of COVID-19 infections. Almost two years later, many countries are still experiencing multiple waves of COVID-19 infections and numerous travel and safe-distancing restrictions remain in place.

Governments have been implementing measures on an ad-hoc basis in response to the evolving COVID-19 situation and it is difficult to predict the impact on the Group in complying with these measures. For example, on 28 May 2021, the Singapore government announced the Rental Support Scheme (**"RSS"**), under which small and medium enterprises and eligible non-profit organisations with an annual revenue not exceeding S\$100 million, who are tenant-occupiers of qualifying commercial properties, will receive rental relief in the form of a cash payout from IRAS equivalent to half their monthly rent, computed from 14 May 2021 to 29 May 2021. A second cash payout to provide rental relief for qualifying tenants was announced by the Singapore government on 23 July 2021, and the Singapore government has indicated that it is looking to require sharing of rental obligations between the Singapore government, landlords and qualifying tenants under the RSS. The second cash payout represents half of the monthly rent of the tenants, computed from 22 July 2021 to 18 August 2021. It is currently not possible to determine the extent of the impact of the RSS on the Group, which will depend on whether the Singapore government mandates the participation of landlords and the number of tenants of the Group's Singapore properties who are able to satisfy the eligibility criteria under the RSS. In Australia, city-wide lockdowns were imposed in Adelaide and Perth in July 2021, and the Group is evaluating the provision of supplementary rental support for eligible tenants in addition to the assistance provided by the respective governments. In Malaysia, the government had announced on 27 June 2021 that the lockdown under the Movement Control Order has been extended. These measures may further impact the Group.

The master tenancy agreements for SGREIT's Malaysia Properties are currently guaranteed by YTL Corporation Berhad which has been assigned a credit rating of AA1 with a negative long term outlook by RAM Rating Services Berhad on 7 April 2021.

### RISK FACTORS

The risk factor titled “The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks”” under the sub-section entitled “RISK ASSOCIATED WITH AN INVESTMENT IN SECURITIES” shall be deleted in its entirety and substituted with the following:

***"The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks"***

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

More broadly, any of the international, national, or other proposals for, reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. For example, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The United Kingdom Financial Conduct Authority has through a series of announcements indicated that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. On 5 March 2021, the FCA announced, inter alia, the dates on which the various LIBOR rates in respect of various currencies will either cease to be provided or cease to be representative of their underlying market, with such end-date falling either on 31 December 2021 or by 30 June 2023.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing the Euro Interbank Offered Rate (“**EURIBOR**”). The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

It is not possible to predict with certainty whether, and to what extent, any benchmark will continue to be supported going forward. The potential elimination of any benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 5(VI) of the Notes), or result in adverse consequences to holders of the Notes. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the "benchmark".

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the

term of the Notes, the return on the Notes and the trading market for securities based on the same benchmark.

The terms and conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. Due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an independent adviser acting in consultation with the Issuer, the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

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

## **SUBSCRIPTION, PURCHASE AND DISTRIBUTION**

### **Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed 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 EEA. 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 MiFID II; or
  - (b) a customer within the meaning of 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; 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.

### **Prohibition of Sales to UK Retail Investors**

Each Dealer has represented and agreed 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 UK. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (b) a customer within the meaning of the provisions of 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
  - (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; 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.

## **AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES**

The terms and conditions of the Notes shall be amended by deleting the existing Condition 5(VI) in its entirety and substituting it with a new Condition 5(VI) as follows:

### **“(VI) Determination of Make-Whole Amount**

- (i) **Calculation**

The Calculation Agent shall, if it agrees to do so, as soon as practicable on the Make-Whole Amount Determination Date, calculate the Make-Whole Amount. The making of each calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.
- (ii) **Notification**

The Calculation Agent will cause the Make-Whole Amount (if required to be calculated) to be notified to the Issuing and Paying Agent, the Trustee, the Registrar, the Issuer and the Guarantor as soon as reasonably practicable after their determination.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Calculation Agent will (in the absence of manifest error) be binding on the relevant Issuer, the Guarantor, the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent, the Trustee and the Noteholders and (except as provided in the Agency Agreement) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (iii) **Failure to determine Make-Whole Amount**

If the Calculation Agent is unable or unwilling to act as such, or does not at any material time determine or calculate the Make-Whole Amount, the Issuer shall use commercially reasonable endeavours to appoint a replacement Calculation Agent to do so. In doing so, the replacement Calculation Agent shall apply the provisions of the Conditions, with



any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall in its sole opinion deem fair and reasonable in all the circumstances. If the Issuer is unable to appoint a replacement Calculation Agent after using commercially reasonable endeavours, or the replacement Calculation Agent appointed by it fails to calculate the Make-Whole Amount at any material time, the Issuer may (acting in good faith and in a commercially reasonable manner) do so or otherwise procure the calculation of the Make-Whole Amount. In doing so, the Issuer shall apply the provisions of the Conditions, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(iv) Benchmark Discontinuation and Replacement

(A) Independent Adviser

Notwithstanding the provisions above in this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate when any Make-Whole Amount (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(VI)(iv)(B) below) and an Adjustment Spread, if any (in accordance with Condition 5(VI)(iv)(C) below), and any Benchmark Amendments (in accordance with Condition 5(VI)(iv)(D) below) by the Make-Whole Amount Determination Date. An Independent Adviser appointed pursuant to this Condition 5(VI)(iv) 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 Trustee, the Principal Paying Agent, the Noteholders 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 5(VI).

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 prior to the relevant Make-Whole Amount Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5(VI)(iv)(B) below) and an Adjustment Spread if any (in accordance with Condition 5(VI)(iv)(C) below) and any Benchmark Amendments (in accordance with Condition 5(VI)(iv)(D) below).

(B) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(iv)(A) above) shall (subject to adjustment as provided in Condition 5(VI)(iv)(C) below) subsequently be used in place of the Original Reference Rate to determine the Make-Whole Amount (or the relevant component part thereof) (subject to the operation of this Condition 5(VI)).

(C) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(iv)(A) above) (as the case may be) determines that: (i) 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 5(VI)(iv)(A) above) (as the case may be) determines that: (i) amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”); and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(VI)(iv)(E) below, without any requirement for the consent or approval of Noteholders, vary the Conditions, 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 in English signed by a director of the Issuer pursuant to Condition 5(VI)(iv)(E) below, the Trustee and the Principal Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed 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 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, 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 relevant Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and the Conditions as may be required in order to give effect to this Condition 5(VI). Noteholder 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 or any of the Agents (if required).

In connection with any such variation in accordance with this Condition 5(VI)(iv)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(VI)(iv) will be notified promptly by the Issuer to the Trustee, the Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

- (i) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(VI)(iv); 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 Guarantor, the Trustee, the Calculation Agent, the Principal Paying Agent and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(VI)(iv)(A), 5(VI)(iv)(B), 5(VI)(iv)(C) and 5(VI)(iv)(D) above, the Original Reference Rate and the fallback provisions provided for in the Conditions 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 5(VI)(iv)(E) above.

(G) Definitions

As used in this Condition 5(VI):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(iv)(A) above) (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 Noteholders 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) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(iv)(A) above) (as the case may be) determines is recognised or acknowledged as being the industry standard for over-the-counter derivatives transactions which reference the Original Reference Rate, where such rate has been replaced by the applicable Benchmark Replacement; or
- (iii) 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 5(VI)(A) above) (as the case may be) determines to be appropriate.

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(iv)(A) above) (as the case may be) determines in accordance with Condition 5(VI)(iv)(B) above 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 interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes.

**“Benchmark Amendments”** has the meaning given to it in Condition 5(VI)(iv)(d).

**“Benchmark Event”** means:

- (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 within the following six months; or

- (v) it has become unlawful for the Principal Paying Agent, the relevant Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder 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 of its relevant underlying market,

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 5(VI)(iv)(A) above) (as the case may be) cannot determine the Interpolated Benchmark by the Make-Whole Amount 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 5(VI)(iv)(A) above) (as the case may be):

- (i) Term SORA;
- (ii) Compounded SORA;
- (iii) the Successor Rate; and
- (iv) the Alternative Rate.

**“Compounded SORA”** means the compounded average of SORAs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(iv)(A) above) (as the case may be) in accordance with:

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA; provided that:
- (ii) if, and to the extent that, the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(iv)(A) above) (as the case may be) determines that Compounded SORA cannot be determined in accordance with clause (i) above, then the rate, or methodology for

this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(iv)(A)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes at such time.

**“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.

**“Independent Adviser”** means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(VI)(iv)(A) above.

**“Interpolated Benchmark”** with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor; and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor.

**“Original Reference Rate”** means, initially, SORA OIS (being the originally-specified reference rate of applicable tenor used to determine the Make-Whole Amount) or any component part thereof, provided that if a Benchmark Event has occurred with respect to SORA OIS or 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 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.

**“SORA”** or **“Singapore Overnight Rate Average”** with respect to any Singapore Business Day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of

Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day.

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor.

**“Term SORA”** means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(iv)(A)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes.”