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Pricing Supplement



HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Starhill Global Real Estate Investment Trust)

S\$2,000,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 004

TRANCHE NO: 001

S\$100,000,000 [●] Per Cent. Subordinated Perpetual Securities

Issue Price: [●] per cent.

CIMB Bank Berhad, Singapore Branch
DBS Bank Ltd.
Oversea-Chinese Banking Corporation Limited
(as Joint Lead Managers)

Principal Paying Agent and CDP Registrar
Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

The date of this Pricing Supplement is [●] 2025.

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.

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

This Pricing Supplement, under which the Perpetual Securities described herein (the "**Perpetual Securities**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 24 September 2025 (and as further 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 HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust) (the "**Issuer**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Perpetual Securities.

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

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("**ITA**") and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "Singapore Taxation" of the Information Memorandum provided that the relevant conditions are met.

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

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

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

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

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 2025.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (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 (as amended, the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement 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. Consequently, no key information document required by the PRIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

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

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

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

- | | | |
|-----|---|---|
| 1. | Issuer: | HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust) |
| 2. | Series No.: | 004 |
| 3. | Tranche No.: | 001 |
| 4. | Currency: | Singapore Dollars |
| 5. | Principal Amount of Series: | S\$100,000,000 |
| 6. | Principal Amount of Tranche: | [●] |
| 7. | Denomination Amount: | S\$250,000 |
| 8. | Calculation amount (if different from Denomination Amount): | Not Applicable |
| 9. | Issue Date: | [●] 2025 |
| 10. | Redemption Amount:
(including early redemption) | Denomination Amount |
| 11. | Status of the Perpetual Securities: | Subordinated Perpetual Securities |
| 12. | Distribution Basis: | Fixed Rate |
| 13. | Distribution Commencement Date: | [●] 2025 |
| 14. | <u>Fixed Rate Perpetual Securities</u> | Applicable |
| | (a) Day Count Fraction: | Actual/365 (Fixed) |
| | (b) Distribution Payment Date(s): | [●] and [●] in each year, with the first Distribution Payment Date falling on [●] 2026 |
| | (c) Initial Broken Amount: | Not Applicable |
| | (d) Final Broken Amount: | Not Applicable |
| | (e) Distribution Rate: | (i) For the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date, the Distribution Rate shall be at a fixed rate of [●] per cent. per annum, payable semi-annually in arrear. |

(ii) For the period from, and including, the First Reset Date and each Reset Date falling thereafter to, but excluding, the immediate following Reset Date, the Distribution Rate shall be fixed at a rate equal to the Reset Distribution Rate, payable semi-annually in arrear.

(f) Reset Date:

The First Reset Date and (subject to any adjustment pursuant to Condition 4(V)(a)) each date falling [5] years after the immediately preceding Reset Date. For the avoidance of doubt, if any Reset Date is adjusted in accordance with Condition 4(V)(a), the immediately following Reset Date shall fall on the date falling five years after such adjusted Reset Date.

(g) First Reset Date:

Subject to any adjustment pursuant to Condition 4(V)(a), [●] 2030.

(h) Reset Distribution Rate:

The prevailing [5]-Year SORA OIS (as defined in paragraph 14(l) below) with respect to the relevant Reset Date plus the Initial Spread.

(i) Step-Up Margin:

Not Applicable

(j) Step-Up Date:

Not Applicable

(k) Initial Spread:

[●] per cent. per annum

(l) Relevant Rate:

"[5]-Year SORA OIS" shall mean (a) the rate per annum (expressed as a percentage) notified by the Calculation Agent to the Issuer equal to the rate appearing on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) for a [5]-year period at the close of business on the second Business Day prior to the relevant Reset Date (the **"Reset Determination Date"**), or (b) if a Benchmark Event has occurred in relation to the "[5]-Year

	SORA OIS", such rate as determined in accordance with Condition 4(V).
(m) Reset Period:	[5] years
(n) Reference Banks:	Not Applicable.
(o) Delisting Margin:	Not Applicable
15. <u>Floating Rate Perpetual Securities</u>	Not Applicable
16. Optional Payment:	Applicable
17. Dividend Pusher and Reference Period	Not Applicable
18. Dividend Stopper	Applicable
19. Non-Cumulative Deferral:	Applicable
20. Cumulative Deferral:	Not Applicable
21. Additional Distribution:	Not Applicable
22. Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 5(b)):	Yes The Issuer may, by giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), redeem all or some only of the Perpetual Securities on [●] 2030 or on any Distribution Payment Date thereafter at the Redemption Amount, together with distribution accrued to (but excluding) the date fixed for redemption.
23. Redemption for Taxation Reasons: (Condition 5(c)):	Yes
24. Redemption for Accounting Reasons: (Condition 5(d)):	Yes
25. Redemption for Tax Deductibility: (Condition 5(e)):	Yes
26. Redemption in the case of Minimal Outstanding Amount: (Condition 5(f)):	Yes
27. Redemption upon Delisting of Units: (Condition 5(g)):	No
28. Redemption upon a Regulatory Event (Condition 5(h)):	Yes
29. Redemption upon a Ratings Event	Yes

(Condition 5(i)):

- | | | |
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| 30. | Perpetual Securities to be represented on issue by: | Registered
Global Certificate |
| 31. | Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature): | No |
| 32. | Applicable TEFRA exemption: | Not Applicable |
| 33. | Listing: | Singapore Exchange Securities
Trading Limited |
| 34. | ISIN Code: | [•] |
| 35. | Common Code: | [•] |
| 36. | Clearing System(s): | The Central Depository (Pte) Limited |
| 37. | Depository: | The Central Depository (Pte) Limited |
| 38. | Delivery: | Delivery free of payment |
| 39. | Method of issue of Perpetual Securities: | Syndicated |
| 40. | The following Dealer is subscribing for the Perpetual Securities: | CIMB Bank Berhad, Singapore
Branch, DBS Bank Ltd. and Oversea-
Chinese Banking Corporation Limited |
| 41. | Stabilising Manager(s) (if any): | Not Applicable |
| 42. | Prohibition of Sales to EEA or UK Retail Investors: | Applicable |
| 43. | Paying Agent: | Principal Paying Agent |
| 44. | Calculation Agent: | Deutsche Bank AG, Singapore Branch |
| 45. | Date of Calculation Agency Agreement | Not Applicable |
| 46. | The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [•] producing a sum of (for Perpetual Securities not denominated in Singapore dollars): | Not Applicable |
| 47. | Use of Proceeds | The net proceeds arising from the issuance of the Perpetual Securities (after deducting issue expenses) will be used by the Issuer and/or its subsidiaries to refinance existing borrowings of Starhill Global REIT (including financing the redemption of |

the Issuer's existing S\$100,000,000 3.85 per cent. subordinated perpetual securities issued pursuant to the Programme) and/or for working capital purposes of Starhill Global REIT.

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| 48. Private Bank Rebate/Commission | Applicable
Private banking selling commission of [0.20] per cent. of the aggregate principal amount of the Perpetual Securities allocated to private banking sales channels. |
| 49. Rating | Not Applicable. The Perpetual Securities are unrated. |
| 50. Other terms: | Please see the Appendix. |
| Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum: | Please see the Appendix. |
| Any additions or variations to the selling restrictions: | Not Applicable. |

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.

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

1. The terms and conditions of the Perpetual Securities shall be amended by deleting the existing Condition 4(V) in its entirety and substituting it with a new Condition 4(V) as follows:

"(V) Benchmark Discontinuation and Replacement

(a) Independent Adviser

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

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Reset Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 4(V)(b) below) and an Adjustment Spread if any (in accordance with Condition 4(V)(c) below) and any Benchmark Amendments (in accordance with Condition 4(V)(d) below).

If the Issuer or the Independent Adviser appointed by it is unable to or does not determine the Benchmark Replacement prior to the Reset Determination Date in respect of a Reset Date (an **"Original Reset Date"**), the Distribution Rate applicable to the next succeeding Distribution Period falling immediately after the Original Reset Date shall be equal to the Distribution Rate last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period, provided that where a different spread is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the spread relating to that relevant Distribution Period shall be substituted in place of the spread relating to that last preceding Distribution Period. The foregoing shall apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(V)(a), and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the **"Adjusted Reset Date"**). For the avoidance of doubt, (i) this paragraph shall apply, *mutatis*

mutandis, to each Adjusted Reset Date until the Benchmark Replacement is determined in accordance with this Condition 4(V)(a) and (ii) notwithstanding any other provisions of this Condition 4(V)(a), the Reset Dates falling after any Adjusted Reset Date shall continue to fall on the dates falling every Reset Period after the First Reset Date (subject to adjustment pursuant to this Condition 4(V)(a)) and the Reset Period shall remain unchanged.

(b) **Benchmark Replacement**

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

(c) **Adjustment Spread**

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(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 4(V)(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 4(V)(e) below, without any requirement for the consent or approval of Perpetual Securityholders, 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 of a certificate signed by a director or an authorised signatory of the Issuer pursuant to Condition 4(V)(e) below, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the reasonable opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the 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 4(V). Perpetual Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

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

(e) **Notices, etc.**

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(V) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Principal Paying Agent and, in accordance with Condition 16, the Perpetual Securityholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments and for any related Adjustment Spread, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a duly authorised officer of the Issuer:

- (i) confirming that (1) 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 4(V); and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee 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 ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Principal Paying Agent and the Perpetual Securityholders.

(f) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Conditions 4(VI)(a), 4(VI)(b), 4(VI)(c) and 4(VI)(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 4(V)(e) above.

(g) **Definitions**

As used in this Condition 4(V):

"Adjustment Spread" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a) 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 Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (i) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (ii) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a) above) (as the case may be) determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a) above) (as the case may be) determines in accordance with Condition 4(V)(b) above has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic 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 Perpetual Securities (including, but not limited to, Singapore Government Bonds).

"Benchmark Amendments" has the meaning given to it in Condition 4(V)(d).

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

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (v) it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder using the Original Reference Rate; or
- (vi) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative 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 4(V)(a) above) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Reset Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a) 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 arrear 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 4(V)(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 4(V)(a) above) (as the case may be) determines that Compounded SORA cannot be determined in accordance with sub-paragraph (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 4(V)(a)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated perpetual securities 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 appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(V)(a) 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 the originally-specified reference rate of applicable tenor used to determine the Distribution Rate (or any component part thereof) on the Perpetual Securities, provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement.

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

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

"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 published, endorsed, approved, recognised or 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 4(V)(a)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated perpetual securities."

2. Condition 5(c)(i)(1) of the terms and conditions of the Perpetual Securities shall be amended as follows (with deletions shown in strikethrough):

"the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of the Income Tax Act, ~~Chapter 134~~ 1947 of Singapore ("ITA") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or"

3. Condition 7 of the terms and conditions of the Perpetual Securities shall be amended as follows (with deletions shown in strikethrough):

"7. Taxation

Where the Perpetual Securities are recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore (or, if the Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation) or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Perpetual Security or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore (or, if the Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation), otherwise than by reason only of the holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

Where the Perpetual Securities are not recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by or on behalf of the Issuer may be subject to any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by within Singapore or any authority thereof or therein having power to tax in the same manner as distributions on ordinary units of Starhill Global REIT, and Starhill Global REIT may be obliged (in certain circumstances) to withhold or deduct tax at the prevailing rate under Section 45G of the Income Tax Act, ~~Chapter 134~~ 1947 of Singapore. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Perpetual Securities and the Coupons for or on account of any such taxes or duties.

For the avoidance of doubt, neither the Issuer nor any other person shall be required to pay any additional amounts or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law, regulation or directive implementing such an intergovernmental agreement).

As used in these Conditions, "**Relevant Date**" in respect of any Perpetual Security or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the

amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Perpetual Securityholders in accordance with Condition 14 that, upon further presentation of the Perpetual Security (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Perpetual Securities, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, "**distribution**" shall be deemed to include all Distribution Amounts and all other amounts payable pursuant to Condition 4 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**distribution**" shall be deemed to include any additional amounts which may be payable under these Conditions."