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Pricing Supplement

HOTEL PROPERTIES LIMITED

(incorporated with limited liability in Singapore)

S\$1,000,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 004

TRANCHE NO: 001

S\$[•] [•] per cent. Notes due [•]

Issue Price: [•] per cent.

DBS Bank Ltd.

Oversea-Chinese Banking Corporation Limited

United Overseas Bank Limited

Issuing and Paying Agent

The Bank of New York Mellon, Singapore Branch

One Temasek Avenue

#03-01 Millenia Tower

Singapore 039192

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 March 2017 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of Hotel Properties Limited (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The 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 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 Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**ITA**”), 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 ITA.

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

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

The 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).

Hotel Properties Limited

Signed: \_\_\_\_\_  
Director/authorised signatory

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

1. Series No.: 004
2. Tranche No.: 001
3. Currency: Singapore Dollars (“S\$”)
4. Principal Amount of Series: S\$[•]
5. Principal Amount of Tranche: S\$[•]
6. Denomination Amount: S\$250,000
7. Calculation Amount (if different from Denomination Amount): Not Applicable
8. Issue Date: [•] 2021
9. Redemption Amount (including early redemption): Denomination Amount
10. Interest Basis: Fixed Rate
11. Interest Commencement Date: [•] 2021
12. **Fixed Rate Note**
  - (a) Maturity Date: [•]
  - (b) Day Count Fraction: Actual/365 (fixed)
  - (c) Interest Payment Date(s): [•] and [•]  
of each year
  - (d) Initial Broken Amount: Not Applicable
  - (e) Final Broken Amount: Not Applicable
  - (f) Interest Rate: [•] per cent. per annum
13. **Floating Rate Note** Not Applicable

14.	<b>Variable Rate Note</b>	Not Applicable
15.	<b>Hybrid Note</b>	Not Applicable
16.	<b>Zero Coupon Note</b>	Not Applicable
17.	Issuer's Redemption Option	No
	Issuer's Redemption Option Period (Condition 6(d)):	
18.	Noteholders' Redemption Option	No
	Noteholders' Redemption Option Period (Condition 6(e)(i)):	
19.	Redemption upon Change of Control Event	Yes
	Change of Control Event:	For the purposes of Condition 6(e)(ii):  <b>"Change of Control Event"</b> means:  (a) any Person or Person or Persons (acting together with its related corporations) (other than Permitted Holders) acquires or acquire Control of the Issuer, if such Person or Persons does not or do not have, and would not be deemed to have, Control over the Issuer on the Issue Date; or

- (b) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other Person or Persons (acting together with its related corporations) (other than Permitted Holders), unless the consolidation, merger, sale or transfer will not result in such other Person or Persons acquiring Control over the Issuer or the successor entity;

**“Control”** means:

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

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

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

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

**“related corporation”** has the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.

20.	Redemption upon Cessation or Suspension of Trading of Shares	Yes
21.	Issuer’s Purchase Option  Issuer’s Purchase Option Period (Condition 6(b)):	No
22.	Noteholders’ VRN Purchase Option  Noteholders’ VRN Purchase Option Period (Condition 6(c)(i)):	No
23.	Noteholders’ Purchase Option  Noteholders’ Purchase Option Period (Condition 6(c)(ii)):	No
24.	Redemption for Taxation Reasons: (Condition 6(f))	Yes
25.	Form of Notes:	Bearer Permanent Global Security
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	Applicable TEFRA exemption:	C Rules



28.	Listing:	Singapore Exchange Securities Trading Limited
29.	ISIN Code:	[•]
30.	Common Code:	[•]
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., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
36.	Stabilising Manager:	Not Applicable
37.	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
38.	Paying Agent:	Issuing and Paying Agent
39.	Calculation Agent:	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.	Registrar:	Not Applicable
42.	Transfer Agent:	Not Applicable
43.	Private Bank Rebate:	0.15 per cent. of the aggregate principal amount of the Notes allocated to private bank investors

44. Use of proceeds:

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the purpose of refinancing existing borrowings and financing working capital requirements

45. Other terms:

Please refer to the Appendix

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 Appendix

## APPENDIX

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

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

“This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the “**Notes**”) and perpetual securities (the “**Perpetual Securities**”) and, together with the Notes, the “**Securities**”) to be issued from time to time by Hotel Properties Limited (the “**Issuer**”) pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (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.

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

2. The fourth paragraph appearing on page 4 of the Information Memorandum shall be amended by adding the following sentence to the end of that paragraph:

**“Copies of the most recent published audited consolidated financial statements of the Issuer deemed incorporated by reference in this Information Memorandum are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).”**

3. The risk factor *“The prospects of the Group may be adversely affected by natural disasters and the outbreak of infectious diseases or other serious public health concerns”* in the section entitled “RISKS RELATING TO THE GROUP’S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS” appearing on page 29 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

***“The prospects of the Group may be adversely affected by natural disasters***

Natural disasters that are beyond the Issuer’s control may adversely affect the economy, infrastructure and livelihood of the people in those countries or regions. Some countries or regions where the Issuer operates face threats of floods, earthquakes, sandstorms, snowstorms, fires, droughts and haze.

Flooding and any other severe weather and natural disasters may cause substantial structural and physical damage to the Group’s properties. In particular, the Group operates in areas such as Vanuatu and the Maldives which have, in the past, experienced extreme conditions such as cyclones and tsunamis. These natural disasters can result in substantial expenses related to, among others, repairing the damage caused, and such damage may not be fully covered by insurance, if any.

The occurrence of extreme weather or natural disasters, or the measures taken by the governments of affected countries, including Singapore, against such occurrences, such as restrictions on travel, could severely disrupt the Issuer’s and the Group’s business operations and undermine investor confidence, thereby materially and adversely affecting its financial condition or results of operations.

***The outbreak of an infectious disease or any other serious public health concerns in Singapore and the jurisdictions in which the Group operates could adversely impact the business, results of operations, financial condition and prospects of the Group***

The outbreak of an infectious disease of pandemic nature in Singapore such as SARS, Middle East respiratory syndrome coronavirus, avian influenza, H1N1 (commonly referred to as “swine flu”) and the recent outbreak of the COVID-19 coronavirus pandemic in Singapore and/or the jurisdictions in which the Group operates in could have a negative impact on the regional and global economy and may result in an adverse development in the supply of or

demand for property (including retail, residential and commercial property), in property prices or in the Group's ability to retain or renew existing leases or attract new tenants in its investment properties, the lowering of occupancy rates and an increased insolvency or delay in the payment of rent by the tenants of the Group's investment properties, which would in turn have a material and adverse effect on the Group's business, results of operations, financial conditions and prospects.

There can be no assurance that any precautionary measures taken against infectious diseases would be effective. A future outbreak of an infectious disease or any other serious public health concern in Singapore or in the jurisdictions in which the Group operates could seriously harm the Group's business.

The COVID-19 pandemic has cast a dark cloud over the global economy, with hospitality being one of the hardest hit industries. In an effort to curb the spread of the highly infectious coronavirus, countries around the world have imposed various measures and strict movement controls, including travel restrictions, extended delays, suspension of business activities, quarantines, city lockdowns, and suspending major events, which have led to a substantial decline in the number of travellers and in business activity, thereby impacting the demand for the Group's properties. A non-exhaustive overview of the impact of the COVID-19 pandemic on the Group's business is set out below.

#### *Hotels*

The travel restrictions, city lockdowns, suspension of major events imposed by various countries around the world in an effort to curb the spread of the coronavirus have led to a substantial decline in the number of travellers, thereby impacting the demand for the Group's hotels.

Further, the ongoing COVID-19 pandemic may further create negative economic impact and decreased viability in the global market. This may result in a reduction in the ability and willingness of consumers to spend money on leisure and entertainment activities (including vacations) which may reduce recreational travel and the level of occupancy of the Group's hotels, and in turn adversely affect the Group's business, financial condition or results of operations. Such an outbreak may also adversely affect the Group's ability to sustain normal operations and provide uninterrupted services to its customers.

#### *Retail and lifestyle properties*

With the implementation of the "circuit breaker" measures from 7 April 2020 to 1 June 2020 and the recent implementation of Phase 2 (Heightened Alert) measures from 16 May 2021 to 13 June 2021 in Singapore and other similar movement control measures in the jurisdictions in which the Group operates, many of the tenants of the Group's retail and lifestyle properties have had to suspend their businesses or otherwise change the way their businesses are conducted, such as restricting dining-in at food & beverage outlets and/or incurring costs to implement safety management measures are in place at their businesses. This has in turn led to tenants requesting for rental rebates and for the deferral of rental payments due to the impact on their businesses. Further, such measures have adversely impacted the ability of the Group to seek new tenants. These factors have in turn adversely affected the revenue earned from the Group's retail and lifestyle properties.

In addition, given the rise of e-commerce and online retailing as a result of the control measures taken by countries around the world, retailers, including the Group's retail and lifestyle tenants, have and may develop their own online shopping platforms to decrease their dependence on traditional retail channels, including conventional "brick and mortar" shops. Even as the pandemic situation improves, the Group's retail and lifestyle properties may be unable to attract new retail and lifestyle tenants following the expiry or termination of leases, which may in turn adversely affect the revenue earned from the Group's retail and lifestyle properties.

As the COVID-19 pandemic is ongoing as of May 2021 and evolving rapidly, there is no assurance that the Group will not in the future experience more severe disruptions in the event that more stringent quarantine measures are imposed or if the COVID-19 pandemic becomes more severe or protracted. Locally, the commencement of Phase 2 (Heightened Alert) measures in Singapore may cause further deterioration in the business, results of operations, financial conditions and prospects of the Group. The actual extent of the pandemic and its impact on the domestic, regional and global economy remains uncertain, and the actual extent of the impact on the Group's business, results of operations, financial conditions and prospects will depend on, among other things, the duration and impact of the COVID-19 pandemic."

4. The risk factor "*The Group's business is affected by the regulatory and political conditions of the countries the Group has assets or operates in*" in the section entitled "RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS" appearing on page 30 of the Information Memorandum is amended as follows:
  - (a) by inserting the following at the end of the fourth paragraph thereof:

"The MAS has further stated that it will review the 60% threshold over time, with a view to further encourage financial prudence."; and
  - (b) by inserting the following at the start of the sixth paragraph thereof:

"Regulation of land supply through availability of sites for tender under the Singapore government's Land Sales Programme, which is reviewed on a half yearly basis, and changes in en bloc legislation etc., may also affect land supply and pricing."
5. The risk factor "*The Group's business is affected by economic developments and downturns and uncertainties and instability in global market conditions*" in the section entitled "RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS" appearing on page 31 of the Information Memorandum is amended as follows:
  - (a) the second paragraph shall be deleted in its entirety and substituted with the following:

"In recent years, the global financial markets have experienced significant volatility as a result of, among other things:

    - the occurrence of severe health epidemics, such as the ongoing COVID-19 pandemic;
    - interest rate fluctuations as well as changes in policy rates by the U.S. Federal Reserve and other central banks;
    - financial and social difficulties affecting many countries worldwide, in particular in Latin America and Europe;

- a deterioration in economic and trade relations between the United States and its major trading partners, including China;
  - the slowdown of economic growth in China and other major emerging market economies;
  - increased uncertainties resulting from the United Kingdom's exit from the European Union; and
  - political and social instability in various parts of the world including countries in the Middle East, for instance Syria, Iraq and Egypt.”; and
- (b) the third paragraph shall be amended by inserted the following after the sentence “Brexit has also given rise to calls for the governments of other European Union member states to consider withdrawal.”:

“On 29 March 2017, the Government of the UK invoked Article 50 of the Lisbon Treaty and formally notified the European Union that it will leave the European Union. Under the terms of the ratified EU-UK article 50 withdrawal agreement, the transition period ended on 31 December 2020.”

6. The following be added as a new paragraph after the risk factor “*The Group's land may be subject to compulsory acquisition*” in the section entitled “RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS” under the section “RISK FACTORS” appearing on page 38 of the Information Memorandum:

***“The Group is exposed to market fluctuations on its investments***

The fair values of quoted investments are determined based on market prices at the end of the reporting period. For securities traded on active liquid markets, fair value is generally determined by reference to stock exchange quoted market bid prices at the close of business on the balance sheet date. The fair values of unquoted investments are determined based on the net asset values of these investments which approximate the fair value. The Group is therefore exposed to market fluctuations in respect of its investments, which may result in volatility in its financial results.”

7. The following be added as a new paragraph after the risk factor “*The Trustee may request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction*” in the section entitled “RISKS RELATING TO THE SECURITIES” under the section “RISK FACTORS” appearing on page 42 of the Information Memorandum:

***“Application of Singapore insolvency and related laws to the Issuer may result in a material adverse effect on the Securityholders***

There can be no assurance that the Issuer will not become bankrupt, unable to pay its debts 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, with the consent of the judicial manager or with court permission. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer, the need to obtain court permission or the judicial manager's consent 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 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.

The Insolvency, Restructuring and Dissolution Act 2018 (the “**IRD Act**”) was passed by the Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. 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. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with the Securities. However, it may apply to related contracts that are not found to be directly connected with the Securities.”

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

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

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

**“Clearance and Settlement under the Depository System**



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

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

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

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

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

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

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

#### **“Singapore Taxation**

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice*

*on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

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

## **1. Interest and Other Payments**

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

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate

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

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

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

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

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

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Securities, paid by the Issuer and derived by a holder

who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

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

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and

(B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities held by:-

(i) any related party of the Issuer; or

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

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

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

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

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

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

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

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

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

## **2. Gains from the Sale of the Securities**

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

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard (“FRS”) 39, FRS 109 or Singapore Financial 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 Securities, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes”.

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

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

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

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

### **4. Estate Duty**

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

11. The third and fourth paragraphs of the section “SUBSCRIPTION AND SALE” appearing on page 132 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“The Arranger, the Dealers or any of their respective affiliates may purchase Securities for its own account or enter into secondary market transactions or derivative transactions relating to the Securities, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the offering of the Securities. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Securities to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Securities). As a result of such transactions, the Arranger, the Dealers or any of their respective affiliates may hold long

or short positions relating to the Securities. The Arranger, the Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its subsidiaries, jointly controlled entities or associated companies from time to time. The Arranger, the Dealers or any of their respective affiliates have received, or may in the future receive, customary fees and/or commissions for these transactions. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and enter into other transactions in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its subsidiaries, jointly controlled entities or associated companies, including Securities issued under the Programme, may be entered into at the same time or proximate to offers and sales of Securities or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Securities. Securities issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution. Accordingly, references herein to the Securities being “offered” should be read as including any offering of the Securities to the Arranger, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

While the Arranger, the Dealers and/or any of their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Arranger, the Dealers or any of their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Securities. The Arranger, the Dealers or any of their respective affiliates may receive returns on such transactions and have no obligations to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Securities.”

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

**“Singapore**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the MAS and that the Securities will be offered pursuant to exemptions under the SFA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell

any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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