

INFORMATION IN THIS PRELIMINARY PRICING SUPPLEMENT IS NOT COMPLETE AND MAY BE CHANGED. THIS PRELIMINARY PRICING SUPPLEMENT IS NOT AN OFFER TO SELL SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER SOLICITATION OR SALE IS NOT PERMITTED. THE DEFINITIVE TERMS OF THE TRANSACTION(S) DESCRIBED HEREIN WILL BE DESCRIBED IN THE FINAL VERSION OF THIS PRICING SUPPLEMENT.

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 (the “**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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 (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. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE – The Perpetual Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated [●] 2021

RBC Investor Services Trust Singapore Limited (in its capacity as trustee of Lendlease Global Commercial REIT)

**Issue of S\$[●] Fixed Rate Subordinated Perpetual Securities
under the S\$1,000,000,000 Multicurrency Debt Issuance Programme**

This document constitutes the Pricing Supplement relating to the issue of Perpetual Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Securities (the “**Conditions**”) set forth in the Offering Circular dated

8 January 2021. This Pricing Supplement contains the final terms of the Perpetual Securities and must be read in conjunction with such Offering Circular.

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 Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and/or whether the distributions (including any Optional Distributions) will be regarded as interest payable on indebtedness and will enjoy the tax concessions and exemptions available for qualifying debt securities under the Income Tax Act, assuming that the other requisite conditions for the Perpetual Securities to be qualifying debt securities are satisfied.

There is no guarantee (i) that the IRAS will agree to provide the rulings sought or (ii) that the rulings issued will be in accordance with the rulings sought.

If the Perpetual Securities are not regarded as “debt securities” for the purposes of the Income Tax Act and/or the distributions (including any Optional Distributions) are not regarded as interest payable on indebtedness and/or the Perpetual Securityholders are not eligible for the tax concessions and exemptions available for qualifying debt securities under the Income Tax Act, the tax treatment for the Perpetual Securityholders may differ.

No assurance, warranty or guarantee is given on the tax treatment for the Perpetual Securityholders in respect of the distributions payable to them (including any Optional Distributions). It is recommended that persons proposing to subscribe for or purchase the Perpetual Securities consult their own legal and other advisers before purchasing or acquiring the Perpetual Securities. Such persons are also advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost 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 Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”), 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, prepayment fee, redemption premium or break cost 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 Income Tax Act.

1	Issuer:	RBC Investor Services Trust Singapore Limited (in its capacity as trustee of Lendlease Global Commercial REIT)
2	(i) Series Number:	1
	(ii) Tranche Number:	1
3	Currency or Currencies:	Singapore Dollars (“S\$”)
4	Aggregate Principal Amount:	
	(i) Series:	S\$[●]
	(ii) Tranche:	S\$[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount
6	(i) Denomination Amount:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
7	(i) Issue Date:	[●] 2021
	(ii) Distribution Commencement Date:	Issue date
	(iii) First Call Date:	[●] 2026
8	Maturity Date:	Not Applicable
9	Distribution Basis:	Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Redemption Amount (including early redemption):	Denomination Amount
12	Put/Call Options:	Redemption at the Option of the Issuer Redemption for Taxation Reasons Redemption for Accounting Reasons Redemption for Tax Deductibility Redemption in the case of Minimal Outstanding Amount Redemption upon a Regulatory Event (further particulars specified below)
13	Status of Perpetual Securities:	Subordinated Perpetual Securities
14	Parity Obligations (in addition to those specified in the Conditions):	As defined in limb (i) of “Parity Obligations” in Condition 3(b)(i)
15	Junior Obligations (in addition to those specified in the Conditions):	As defined in limb (1) of “Junior Obligations” in Condition 4(IV)(a)
16	Listing and admission to trading:	Singapore Exchange Securities Trading Limited
17	Method of distribution:	Syndicated

PROVISIONS RELATING TO DISTRIBUTION PAYABLE

18	Fixed Rate Perpetual Security Provisions:	Applicable
	(i) Distribution Rate:	The Distribution Rate applicable to the Perpetual Securities shall be: <ul style="list-style-type: none"> (i) in respect of the period from (and including) the Issue Date to (but excluding) the First Reset Date, [●] per cent. per annum payable semi-annually in arrear; and (ii) in respect of the period from (and including) the First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate payable semi-annually in arrear.
	(ii) Distribution Payment Date(s):	[●] and [●] in each year, [<i>not adjusted</i>]
	(iii) Initial Broken Amount:	Not Applicable
	(iv) Final Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) First Reset Date:	[●] 2026
	(vii) Reset Date:	The First Reset Date and each date falling every five years after the First Reset Date
	(viii) Reset Distribution Rate:	[Prevailing 5-Year SOR (or the Successor Rate or, as the case may be, the Alternative Rate) with respect to the relevant Reset Date plus the Initial Spread, payable semi-annually in arrear.]
	(ix) Initial Spread:	[●] per cent.
	(x) Reset Period:	Every five years
	(xi) Step-Up Margin:	Not Applicable
	(xii) Step-up Date:	Not Applicable
	(xiii) Relevant Rate:	"5-year SOR" shall mean the rate per annum (expressed as a percentage) notified by the Calculation Agent to the Issuer as determined in accordance with Condition 4(II)(b)(iii)(B)(II)
	(xiv) Other terms relating to the method of calculating distribution for Fixed Rate Perpetual Securities:	Not Applicable
19	Floating Rate Perpetual Security Provisions:	Not Applicable
20	Others:	
	(i) Distribution Deferral:	Applicable, Non-cumulative

(ii) Dividend Stopper:	Applicable
(iii) Dividend Pusher and Reference Period:	Not Applicable
(iv) Additional Distribution:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Redemption at the Option of the Issuer: Issuer's Redemption Option Period (Condition 5(b)):	Yes, on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders after the First Reset Date and on each Distribution Payment Date thereafter
22	Redemption for Taxation Reasons:	Yes, at any time on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders As per Condition 5(c)
23	Redemption for Accounting Reasons:	Yes, at any time on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders As per Condition 5(d)
24	Redemption for Tax Deductibility:	Yes, at any time on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders As per Condition 5(e)
25	Redemption in the case of Minimal Outstanding Amount:	Yes, at any time on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders As per Condition 5(f)
26	Redemption upon a Regulatory Event:	Yes As per Condition 5(g)
27	Redemption upon a Ratings Event:	No
28	Redemption for Cessation or Suspension of trading:	No
29	Redemption Amount of each Perpetual Security:	S\$250,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

30	Form of Perpetual Securities:	Registered Perpetual Securities registered in the name of CDP
31	Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature):	No

32	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
33	Consolidation provisions:	Not Applicable
34	Private Banking Rebate:	Applicable
35	Use of Proceeds:	Refinancing of existing borrowings, financing of potential acquisition and investment opportunities which the Group may pursue in the future as well as general working capital and capital expenditure requirements and the general corporate purposes of the Group
36	Other terms or special conditions:	Not Applicable

DISTRIBUTION

37	(i) If syndicated, names of Managers:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited
	(ii) Stabilising Manager (if any):	Not Applicable
38	If non-syndicated, name of Dealer:	Not Applicable
39	U.S. selling restrictions:	Reg. S Category 2; TEFRA Not Applicable. The Perpetual Securities are being offered and sold only in accordance with Regulation S.
40	Prohibition of Sales to EEA Retail Investors:	Applicable
41	Prohibition of Sales to UK Retail Investors:	Applicable
42	Additional selling restrictions:	Not Applicable
43	Approved Jurisdictions (marketing in European Union member states only)	Not Applicable

OPERATIONAL INFORMATION

44	ISIN Code:	[•]
45	Common Code:	[•]
46	Legal Entity Identifier (LEI)	2549002B9UHG224VCA80
47	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg or CDP and the relevant identification number(s):	Not Applicable
48	Delivery:	Delivery free of payment
49	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

50	Applicable governing document:	Trust Deed dated 8 January 2021
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- 51** The aggregate principal amount of Perpetual Securities in the Currency issued has been translated into S\$ at the rate specified, producing a sum of: Not applicable
- 52** In the case of Registered Perpetual Securities, specify the location of the office of the Registrar if other than Luxembourg or Singapore: Not Applicable
- 53** In the case of Bearer Perpetual Securities, specify the location of the office of the Issuing and Paying Agent if other than London or Singapore: Not Applicable
- 54** Ratings: The Perpetual Securities to be issued are unrated.
- 55** Governing Law: English law, except that the subordination provisions set out in Condition 3(b) shall be governed by and construed in accordance with the laws of Singapore.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Securities described herein pursuant to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of Lendlease Global Commercial REIT.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Perpetual Securities including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Perpetual Securities, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Perpetual Securities unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Perpetual Securities.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED (in its capacity as trustee of Lendlease Global Commercial REIT) as Issuer

By: _____
Duly authorised

Duly authorised

Schedule

In respect of the Perpetual Securities, the Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, capitalised terms defined in the Offering Circular have the same meaning when used in this Schedule.

RECENT DEVELOPMENTS

The section “Recent Developments” in the Offering Circular shall be amended by inserting the following at the end of the sub-section “Singapore” under “Impact of COVID-19”:

“On 14 May 2021, the Singapore Multi-Ministry Taskforce announced that a set of further tightened safe management measures under the “Phase 2 (Heightened Alert)” would begin on 16 May 2021 and last until 13 June 2021. Under such tightened measures, dining in at food and beverage establishments will not be allowed, and capacity limits will be reduced for shopping malls. Group sizes for all gatherings are capped at two people across the board for any activities.

On 22 May 2021, the Singapore Ministry of Health announced that Jem’s shopping mall will be temporarily closed to all members of the public for two weeks from 23 May 2021 to 5 June 2021 to break any potential chain of transmission and enable deep cleaning of the premises. Jem’s office tower will remain open.”

THE MILAN PROPERTY MANAGER

The section “The Milan Property Manager” in the Offering Circular shall be amended by deleting the first paragraph in its entirety and substituting with the following:

“Prelios Integra S.p.A. has been appointed as the property manager for Sky Complex. The Milan Property Manager is a third-party professional property manager that is unrelated to the Sponsor Group. It is the property management company of Prelios Group, acquired in 2018 by Davidson Kempner Management Ltd, a US Hedge Fund with more than US\$30 billion of assets under management. The Milan Property Manager manages more than 8 million square metres of space (out of which approximately 1.6 million square metres is office space) and 3,400 properties.”