

Pricing Supplement dated February 20, 2019

SP Group Treasury Pte. Ltd.

Issue of US\$600,000,000 3.375% Notes due 2029

Unconditionally and irrevocably guaranteed by Singapore Power Limited

Under the S\$10,000,000,000 Global Medium Term Note Program

Series Number 1

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Offering Circular, dated October 25, 2018 (the "**Offering Circular**"). This Pricing Supplement (including Annex 1 hereto) must be read in conjunction with such Offering Circular. This Pricing Supplement applies to the terms and conditions set out on the reverse side of the Note. Unless otherwise indicated herein, terms defined in (i) the Offering Circular, (ii) the Indenture, dated as of October 25, 2018, entered into among the Issuer, the Guarantor and the Trustee, and (iii) the Note to which this Pricing Supplement applies shall have the same meaning in this Pricing Supplement, and (unless the context otherwise requires) references to Sections herein are references to the Sections of the terms and conditions set out on the reverse side of the Note to which this Pricing Supplement applies.

The issue of the Notes was authorised by a resolution of the Board of Directors of SP Group Treasury Pte. Ltd. dated January 10, 2019 and the resolutions of the Pricing Committee thereof dated February 18, 2019.

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.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") OR UNDER U.S. TAX LAW). THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES: (I) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S; AND (II) WITHIN THE UNITED STATES TO PERSONS WHO ARE BOTH "QUALIFIED INSTITUTIONAL BUYERS" (EACH, A "**QIB**") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") AND "QUALIFIED PURCHASERS" (EACH, A "**QP**") AS DEFINED IN THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A AND THE EXCLUSION PROVIDED BY SECTION 3(C)(7) UNDER THE INVESTMENT COMPANY ACT. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING CIRCULAR, SEE "PLAN OF

DISTRIBUTION" IN THE OFFERING CIRCULAR AND THE SECTION ENTITLED "IMPORTANT INFORMATION FOR INVESTORS RELATING TO THE U.S." BELOW.

**PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (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 Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended), 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 Directive 2003/71/EC (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**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).

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "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.

1	(i) Issuer:	SP Group Treasury Pte. Ltd.
	(ii) Guarantor:	Singapore Power Limited
2	Series Number:	1
3	Specified Currency or Currencies (Section 2):	United States dollar ("US\$")
4	Aggregate Nominal Amount or Principal Amount:	US\$600,000,000
5	(i) Series:	1
	(ii) Tranche:	1
	(iii) Issue Price:	99.153 per cent. of the Aggregate Principal Amount
	(iv) Net proceeds:	US\$593,118,000 (after deducting the underwriting discount but not estimated expenses and GST)
6	Specified Denominations:	Minimum denomination of US\$250,000 and thereafter integral multiples of US\$1,000 thereof

7	Issue Date:	February 27, 2019
8	Maturity Date or Stated Maturity:	February 27, 2029
9	Interest Rate Basis:	3.375 per cent. per annum Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Option to Receive Payments in Specified Currency:	Not Applicable
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call/Purchase Options:	See "Provisions Relating to Redemption" below
14	(i) Status of the Notes:	Unsecured and unsubordinated
	(ii) Status of the Guarantee:	Unsecured and unsubordinated
15	Listing:	Singapore Exchange Securities Trading Limited
16	Method of distribution:	Syndicated
17	<b>Fixed Rate Note Provisions:</b>	Applicable
	(i) Interest Rate:	3.375 per cent. per annum payable semiannually in arrear
	(ii) Interest Payment Date(s):	Semiannually on August 27 and February 27 of each year, commencing on and including August 27, 2019 up to and including the Maturity Date, in each case subject to adjustment in accordance with the Modified Following Business Day Convention.
		"Modified Following Business Day Convention" means that if the relevant date would otherwise fall on a day that is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless that date falls in the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.
		For the purposes of this Pricing Supplement, "Business Day" is a day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in London, New York and Singapore.
	(iii) Day Count Fraction:	30/360
	(iv) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18	<b>Floating Rate Note and Variable Rate Note Provisions (Section 3A):</b>	Not Applicable

19	<b>Amortizing Note Provisions:</b>	Not Applicable
20	<b>Indexed Note Provisions:</b>	Not Applicable
21	<b>Dual Currency Note Provisions:</b>	Not Applicable
22	<b>Original Issue Discount Notes</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
23	<b>General Provisions Relating to Redemption</b>	
	(i) Redemption Date:	February 27, 2029
		Modified Following Business Day Convention (as defined above) shall apply
	(ii) Redemption Price:	100 per cent. of the Principal Amount
24	<b>Call Option:</b>	Applicable
24A	<b>Optional Redemption</b>	
	(i) Reference rate for determining Make Whole Amount (" <b>Make Whole Call Reference Rate</b> "):	Yield of United States Treasury Notes having a maturity equal or most nearly equal to the period from the date of redemption to the maturity date of the Notes
	(ii) Amount of spread to be added to the Make Whole Call Reference Rate in determining the Make Whole Amount:	20 basis points
24B	<b>Call Option from non-QIB/QP holder</b>	See "Important Information for Investors Relating to the U.S. — Ability of the Issuer to Compel Sale of or Redeem Restricted Global Note" below.
24C	<b>Additional Call Option</b>	
	(i) Additional Call Option Optional Redemption Date(s):	At any time on or after November 27, 2028
	(ii) Additional Call Option Optional Redemption Amount(s) of each Note:	100 per cent. of the Principal Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount	US\$250,000
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Additional Call Option Notice Period:	The Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, redeem all or some of the Notes on the Additional Call Option Optional Redemption Date
25	<b>Issuer's Purchase Option:</b>	Not Applicable
26	<b>Put Option (Section 6):</b>	Not Applicable
27	<b>Holder's Purchase Option:</b>	Not Applicable
28	<b>Final Redemption Amount:</b>	100 per cent. of the Principal Amount

29	<b>Optional Tax Redemption by the Issuer (Section 6):</b>	Applicable
	(i) Early redemption amount(s) of each Note payable on redemption for taxation reasons (Redemption Price):	100 per cent. of the Principal Amount
	(ii) Unmatured Coupons to become void upon early redemption (Bearer Notes only):	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
30	<b>Form of Notes:</b>	Registered Notes: Regulation S Global Note and Restricted Global Note
	(i) Temporary or Permanent Global Note/Certificate:	Not Applicable
	(ii) Applicable TEFRA exemption:	Not Applicable
31	<b>Financial Centre(s) or other special provisions relating to payment dates:</b>	London, New York City and Singapore
32	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	Not Applicable
33	<b>Details relating to Partly Paid Notes:</b>	Not Applicable
34	<b>Details relating to Instalment Notes:</b>	Not Applicable
35	<b>Redenomination, renominalization and reconventioning provisions:</b>	Not Applicable
36	<b>Consolidation provisions:</b>	Not Applicable
37	<b>Use of proceeds:</b>	To finance SP Group's capital and operating expenditures, to finance SP Group's indebtedness and borrowings, or to finance or refinance SP Group's acquisitions and/or investments by any member of the SP Group and for general corporate purposes
38	<b>Other terms or special conditions:</b>	Not Applicable
<b>DISTRIBUTION</b>		
39	(i) If syndicated, names of Managers:	BNP Paribas Crédit Agricole Corporate and Investment Bank, Singapore Branch DBS Bank Ltd. Mizuho Securities Asia Limited Morgan Stanley Asia (Singapore) Pte.
	(ii) Stabilizing Manager (if any):	Morgan Stanley Asia (Singapore) Pte.
40	<b>If non-syndicated, name of Dealer:</b>	Not Applicable

41	<b>Additional selling restrictions:</b>	The Notes are issued in reliance on the exclusion provided by Section 3(c)(7) under the Investment Company Act. The eligible investors and transfer restrictions described below in the section entitled "Important Information for Investors Relating to the U.S." apply.
42	Purchase obligation:	Several
<b>OPERATIONAL INFORMATION</b>		
43	ISIN:	144A: US84612MAA36 Reg S: US84612NAA19
44	Common Code:	144A: 195695644 Reg S: 195696829
45	CUSIP:	144A: 84612MAA3 Reg S: 84612NAA1
46	Clearing System(s):	DTC
47	Depository:	The Depository Trust Company
48	Settlement Date:	February 27, 2019
49	Delivery:	Delivery against payment
50	The Agents appointed in respect of the Notes are:	The Bank of New York Mellon
<b>GENERAL</b>		
51	<b>The aggregate principal amount of Notes issued has been translated into Singapore dollars at the rate of S\$1.3508 to US\$1.00, producing a sum of (for Notes not denominated in Singapore dollars):</b>	S\$810,480,000
52	<b>Additional requirements for Singapore Dollar Notes:</b>	Not Applicable
53	<b>Applicable Governing Document:</b>	Indenture dated as of October 25, 2018, as amended and supplemented by a first supplemental indenture in relation to the Notes to be dated as of the Issue Date of the Notes, among the Issuer, the Guarantor and the Trustee
54	<b>Governing law of Notes:</b>	New York
55	<b>Ratings:</b>	The Notes to be issued are expected to be rated Aa2 by Moody's
56	<b>Prohibition of Sales to EEA Retail Investors</b>	Applicable

### Listing Application

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the S\$10,000,000,000 Global Medium Term Note Program of SP Group Treasury Pte. Ltd.

## **Stabilization**

In connection with this issue, Morgan Stanley Asia (Singapore) Pte. (the "**Stabilizing Manager**") or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there is no obligation on the Stabilizing Manager or any agent of his to do this. Such stabilizing action, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

## **Material Adverse Change Statement**

Except as disclosed in the Offering Circular, there has been no material adverse change in the financial position of the Group (taken as a whole) in the context of the issue and offering of the Notes since March 31, 2018.

## **Important Information for Investors Relating to the U.S.**

As described more fully below, there are certain restrictions regarding the Notes which affect potential investors. These restrictions modify the restrictions set forth in the sections entitled "Plan of distribution — Selling Restrictions — United States" and "Notice to Purchasers and Holders of Registered Global Notes and Transfer Restrictions" in the Offering Circular. These restrictions include prohibitions on sale or transfer in the offering of the Notes and thereafter to persons in circumstances which would cause either the Issuer or the Guarantor to be required to be registered as an investment company under the Investment Company Act, or the Notes to be required to be registered under the Securities Act. Furthermore, as U.S. investors in the Notes are restricted to QIBs that are also QPs, if the Notes are acquired by persons that are not qualified to hold the Notes, such Notes will be subject to provisions requiring forfeiture and/or compulsory transfer.

References to the "**Indenture**" shall mean the indenture dated as of October 25, 2018 and as amended and supplemented by a first supplemental indenture in relation to the Notes, to be dated as of the date of the original issuance of the Notes, in each case among the Issuer, the Guarantor and The Bank of New York Mellon as the trustee (the "**Trustee**").

## **Eligible Investors**

The Notes may only be offered or sold (A) to U.S. persons or persons in the United States who are both QIBs and QPs in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and the exclusion provided by Section 3(c)(7) under the Investment Company Act, or (B) outside the United States, to non-U.S. persons in offshore transactions in reliance on Regulation S, not pre-arranged with a U.S. person. The terms "U.S. person" and "offshore transaction" have the meanings set forth in Regulation S. Neither the Issuer nor the Guarantor will be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act.

Bearer Notes generally may not be offered or sold to a person within the United States or its possessions or to a United States person (as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")), subject to certain exceptions.

A description of the transfer restrictions applicable to the Notes, including Notes initially sold in the United States or to U.S. persons, is set forth below in the section entitled "— Transfer Restrictions".

## **Restricted Global Notes**

Each initial purchaser, and each subsequent purchaser or transferee, of Notes offered hereby in reliance on Rule 144A and the exclusion provided by Section 3(c)(7) of the Investment

Company Act (or any beneficial interest therein), including interests in Restricted Global Notes, will be deemed by its acceptance thereof to have represented and agreed, on its own behalf and on behalf of each account for which it is purchasing and each person for which it is acting, as follows:

- (1) Such person (i) is a QIB and a QP; (ii) is not a broker-dealer which owns and invests on a discretionary basis less than US\$25 million in securities of unaffiliated issuers; (iii) is not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A; and (iv) either (a) is not and is not using the assets of any (x) “employee benefit plan” which is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), “plan” which is subject to Section 4975 of the Code or entity whose underlying assets are treated as assets of any such employee benefit plan or plan within the meaning of ERISA or the Code or (y) governmental, church or non-U.S. plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“**Similar Law**”), or entity whose assets are treated as assets of any such plan, or (b) its purchase and holding of a Note or Restricted Global Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or violation of applicable Similar Law.
- (2) Such person (i) was not formed for the purpose of investing in the Issuer (unless each beneficial owner of its securities is a QP); (ii) if a private investment company relying upon Sections 3(c)(1) and 3(c)(7) of the Investment Company Act with respect to its U.S. holders and was formed on or before April 30, 1996, has received the necessary consent from its beneficial owners pursuant to the Investment Company Act; (iii) does not and will not invest more than 40% of its total assets in the Issuer; (iv) is not managed as a device for facilitating individual investment decisions of its beneficial owners, but rather is managed as a collective investment vehicle; and (v) is acquiring an interest in the Notes for its own account as principal, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements deemed made by such person and for whom such person exercises sole investment discretion.
- (3) Such person understands and acknowledges that the Notes have not been and will not be registered under the Securities Act and accordingly may not be offered or sold as part of its initial distribution within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- (4) Such person understands and acknowledges that neither the Issuer nor the Guarantor has registered, and neither the Issuer nor the Guarantor intends to register, as an “investment company” (as such term is defined under the Investment Company Act and related rules) and that the Issuer and the Guarantor have imposed the transfer and offering restrictions with respect to persons in the United States and U.S. persons described herein so that the Issuer and the Guarantor will qualify for the exclusion provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company.
- (5) Such person agrees that its Notes may only be sold, transferred, assigned, pledged or otherwise disposed of in compliance with the Securities Act and other applicable securities laws (i) to the Guarantor or any subsidiary thereof, (ii) to a U.S. person or to a person in the United States whom it reasonably believes is both a QIB and a QP (x) in a transaction meeting the requirements of Rule 144A or (y) pursuant to any other available exemption from the registration requirements of the Securities Act, or (iii) outside the United States to a non-U.S. person in an offshore transaction complying with the provisions of Regulation S under the Securities Act (including, for the avoidance of doubt, a bona fide sale on the Singapore Exchange Securities Trading Limited) (the “**SGX-ST**”), provided, that it delivers to the Issuer



and the Guarantor an Offshore Transaction Letter substantially in the form appended as Appendix A hereto. The term “offshore transaction” has the meaning set forth in Regulation S. Such person understands that the transfer restrictions will remain in effect until the Issuer determines, in its sole discretion, to remove them.

- (6) Such person agrees that its Notes may be sold, transferred, assigned, pledged or otherwise disposed of only in minimum denominations of US\$250,000.
- (7) Such person understands that, subject to certain exceptions, to be a QP, entities must have US\$25 million in “investments” as defined in Rule 2a51-1 under the Investment Company Act.
- (8) Such person agrees, upon a proposed transfer of its Notes, to notify any purchaser of such Notes or the executing broker, as applicable, of any transfer restrictions that are applicable to the Notes being sold.
- (9) Such person understands and acknowledges that (i) the Trustee, the Issuer, the Guarantor and their agents shall not be obligated to recognize any resale or other transfer of the Notes made other than in compliance with the restrictions described herein; and (ii) the Issuer and its agents may require any U.S. person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Notes to transfer the Notes within 30 days to a non-U.S. person in an offshore transaction complying with the provisions of Regulation S and if the obligation is not met, the Issuer is irrevocably authorized, without any obligation, to sell such Notes on an offshore stock exchange on such terms as the directors of the Issuer think fit, or the Issuer shall be entitled to redeem such Notes at par, being a Redemption Price equal to the principal amount plus any accrued and unpaid interest to (but excluding) the Redemption Date.
- (10) Such person agrees that neither it, nor any of its affiliates, nor any person acting on its or their behalf, will make, and represents and warrants that such person’s purchase of Notes is not the result of, and that it has not at any time initiated any process in relation to any purchase of Notes as a result of nor considered any purchase of Notes as a result of any “directed selling efforts” as defined in Regulation S, or any “general solicitation or general advertising” as defined in Regulation D under the Securities Act, in connection with any offer or sales of the Notes.
- (11) Such person understands that the Trustee, the Issuer and the Guarantor may receive a list of participants holding positions in the Notes from one or more book-entry depositories.
- (12) Such person agrees that the Issuer, the Guarantor and others may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.
- (13) Such person understands and acknowledges that any Notes issued to it in definitive form will bear the applicable restrictive legend as provided for in the Indenture. In addition, such person understands that the legend shall not be removed from the Notes unless the Issuer agrees, in its sole discretion, to remove the legend.

***Regulation S Global Notes***

Each initial purchaser, and each subsequent purchaser or transferee, of Notes offered hereby in reliance on Regulation S (or any beneficial interest therein), including interests in Regulation S Global Notes, will be deemed to have represented and agreed, on its own behalf and on behalf of each account for which it is purchasing and each person for which it is acting, as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (1) Such person is, at the time of the offer to it of Notes and at the time the buy order originated, outside the United States for purposes of Regulation S.
- (2) Such person is not a U.S. person and is not acquiring the Notes for the account or benefit of a U.S. person.
- (3) Such person is aware that the Notes have not been and will not be registered under the Securities Act and are being offered outside the United States in reliance on Regulation S.
- (4) Such person understands that prior to the end of the expiration of the 40-day distribution compliance period, no exchange, sale, assignment, pledge, transfer or other disposal of interests in a Regulation S Global Note for interests in a Restricted Global Note shall be permitted.
- (5) Such person understands that interests in the Regulation S Global Notes may only be sold, transferred, pledged or otherwise disposed of (i) to the Guarantor or any subsidiary thereof, (ii) to a non-U.S. person in an offshore transaction complying with the provisions of Regulation S (including, for the avoidance of doubt, a bona fide sale on the SGX-ST), not pre-arranged with a U.S. person, or (iii) after the expiration of the 40-day distribution compliance period following the issue date of the Notes, to a U.S. person or a person in the United States whom it reasonably believes is both a QIB and a QP (x) in a transaction that meets the requirements of Rule 144A or (y) pursuant to any other available exemption from the registration requirements of the Securities Act and the exclusion from registration provided by Section 3(c)(7) of the Investment Company Act or another applicable exclusion or exemption, and such transferee will then acquire such interests as interests in the Restricted Global Note.
- (6) Such person understands that any offer, sale, pledge or other transfer made other than in compliance with the above-stated restrictions shall not be recognized by the Issuer in respect of the Notes.
- (7) Such person understands and acknowledges that any Notes issued to it in definitive form will bear the applicable restrictive legend as provided for in the Indenture. In addition, such person understands that the legend shall not be removed from the Notes unless the Issuer agrees, in its sole discretion, to remove the legend.

***Transfer Restrictions***

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act, and have not been registered or qualified under any state securities laws in the United States or the securities laws of any other jurisdiction and, accordingly, may not be offered, resold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons unless the Notes are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available, and except in accordance with the restrictions described below.

Any purchaser of Restricted Global Notes may only sell, transfer, assign, pledge, or otherwise dispose of such Notes in compliance with the Securities Act and other applicable securities laws (i) to the Guarantor or any subsidiary thereof, (ii) to a U.S. person or a person in the United States whom it reasonably believes is both a QIB and a QP (x) in a transaction that meets the requirements of Rule 144A or (y) pursuant to any other available exemption from the registration requirements of the Securities Act, or (iii) outside the United States to a non-U.S. person in an offshore transaction complying with the provisions of Regulation S (including, for the avoidance of doubt, a bona fide sale on the SGX-ST), not pre-arranged with a U.S. person,

provided that such purchaser delivers to the Issuer and the Guarantor an Offshore Transaction Letter in the form of Appendix A hereto.

Each transferee, assignee, pledgee or other person acquiring any interest in a Restricted Global Note will be deemed by its acceptance thereof to have made all of the representations and agreements set forth above in the section entitled “— Eligible Investors — Restricted Global Notes”.

Any purchaser of interests in the Regulation S Global Notes may only sell, transfer, assign, pledge, or otherwise dispose of such interests (i) to the Guarantor or any subsidiary thereof, (ii) to a non-U.S. person in an offshore transaction complying with the provisions of Regulation S (including, for the avoidance of doubt, a bona fide sale on the SGX-ST), not pre-arranged with a U.S. person, or (iii) after the expiration of the 40-day distribution compliance period following the issue date of the Notes, to a U.S. person or a person in the United States whom it reasonably believes is both a QIB and a QP (x) in a transaction that meets the requirements of Rule 144A or (y) pursuant to any other available exemption from the registration requirements of the Securities Act, and such transferee will then acquire such interests as interests in the Restricted Global Note.

Each transferee, assignee, pledgee or other person acquiring in any interest in a Regulation S Global Note will be deemed by its acceptance thereof to have made all of the representations and agreements set forth above in the section entitled “— Eligible Investors — Regulation S Global Notes”.

#### ***Investor Representation Letters***

In the event that any purchaser of Restricted Global Notes that is located within the United States or that is a U.S. person transfers such Notes outside the United States in an offshore transaction complying with the provisions of Regulation S (including, for the avoidance of doubt, a bona fide sale on the SGX-ST), such transferor must execute an Offshore Transaction Letter in the form of Appendix A hereto and cause such letter to be promptly delivered to the Issuer and the Guarantor.

In addition, in the event any Notes are issued in definitive form (“**Definitive Notes**”) in accordance with the provisions of the Indenture, such Definitive Notes will bear a legend substantially in the form as provided for in the Indenture and before any U.S. person or person located in the United States may take delivery of any such Definitive Notes, such person must deliver to the Issuer and the Guarantor a representation letter substantially in the form as provided for in the Indenture.

#### ***Ability of the Issuer to Compel Sale of or Redeem Restricted Global Note***

The Issuer may, at its option, compel any beneficial owner of interests in the Restricted Global Note to sell its interest in such Notes, or sell such interests on behalf of such holder, or redeem its interests in such Note at an amount equal to the principal amount plus any accrued and unpaid interest to (but excluding) the Redemption Date (as defined in the Indenture), if such holder is not a QIB and a QP.

#### ***Legend***

Each Restricted Global Note representing the Notes will bear a legend substantially to the following effect, in addition to such other legends as may be necessary or appropriate, unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE (OR ITS PREDECESSOR) AND THE GUARANTEE IN RESPECT  
HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WERE  
ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER,

THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND UNDER THE APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER AND THAT NEITHER THE ISSUER NOR THE GUARANTOR HAS BEEN OR WILL BE REGISTERED AS AN “**INVESTMENT COMPANY**” UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”), IN RELIANCE UPON THE EXCEPTION PROVIDED BY SECTION 3(C)(7) UNDER THE INVESTMENT COMPANY ACT. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTOR THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS BOTH A “**QUALIFIED INSTITUTIONAL BUYER**” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A “**QUALIFIED PURCHASER**” (AS DEFINED IN THE INVESTMENT COMPANY ACT), AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND THAT (B) THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF US\$250,000 (1) TO THE GUARANTOR OR ANY SUBSIDIARY THEREOF, (2) TO A U.S. PERSON OR A PERSON IN THE UNITED STATES WHOM THE SELLER REASONABLY BELIEVES IS BOTH A “**QUALIFIED INSTITUTIONAL BUYER**” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A “**QUALIFIED PURCHASER**” (AS DEFINED IN THE INVESTMENT COMPANY ACT) (X) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (Y) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (3) IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT (“**REGULATIONS**”) TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE SELLER TO BE A U.S. PERSON, IF EITHER (X) AT THE TIME THE BUY ORDER ORIGINATED THE PURCHASER WAS OUTSIDE THE UNITED STATES, OR THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVED THE PURCHASER WAS OUTSIDE THE UNITED STATES OR (Y) THE SALE IS MADE IN A TRANSACTION EXECUTED IN A DESIGNATED OFFSHORE SECURITIES MARKET, AND TO A PERSON NOT KNOWN TO THE SELLER TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE, AND UPON CERTIFICATION TO THAT EFFECT BY THE SELLER IN WRITING IN AN OFFSHORE TRANSACTION LETTER IN THE FORM AS PROVIDED FOR IN THE INDENTURE OR ANOTHER FORM ACCEPTABLE TO THE ISSUER. THE TERMS “**U.S. PERSON,**” “**OFFSHORE TRANSACTION**” AND “**DESIGNATED OFFSHORE SECURITIES MARKET**” HAVE THE MEANINGS SET FORTH IN REGULATIONS. THE HOLDER AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (B) ABOVE. NONE OF THE TRUSTEE UNDER THE INDENTURE GOVERNING THIS NOTE, THE ISSUER, THE GUARANTOR OR THEIR AGENTS SHALL BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THIS NOTE AND THE GUARANTEE MADE OTHER THAN IN COMPLIANCE WITH THE TRANSFER RESTRICTIONS REFERRED TO IN (B) ABOVE. THE ISSUER AND ITS AGENTS MAY REQUIRE ANY PERSON WHO IS REQUIRED TO BE A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER BUT WHO IS NOT A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER AT THE TIME IT ACQUIRES THIS NOTE TO TRANSFER THIS NOTE TO A NON-U.S. PERSON IN AN

OFFSHORE TRANSACTION PURSUANT TO REGULATION S WITHIN 30 DAYS. IF THIS NOTE IS NOT SO TRANSFERRED, THE ISSUER IS ENTITLED TO SELL THIS NOTE TO A PURCHASER SELECTED BY THE ISSUER OR REDEEM THIS NOTE FROM SUCH PERSON AT PAR, BEING A REDEMPTION PRICE EQUAL TO THE PRINCIPAL AMOUNT PLUS ANY ACCRUED AND UNPAID INTEREST TO (BUT EXCLUDING) THE REDEMPTION DATE.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT EITHER (I) SUCH PERSON IS NOT AND IS NOT USING THE ASSETS OF ANY (A) "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN AND SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), "**PLAN**" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") OR ENTITY WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN WITHIN THE MEANING OF ERISA OR THE CODE, OR (B) GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN, OR (II) SUCH PERSON'S PURCHASE AND HOLDING OF A NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF APPLICABLE SIMILAR LAW.

THIS NOTE IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH SELLER OF THIS NOTE AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN TO THE PURCHASER AND TO ANY EXECUTING BROKER. UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Each Regulation S Global Note representing the Notes will bear a legend to the following effect, in addition to such other legends as may be necessary or appropriate, unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE (OR ITS PREDECESSOR) AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND UNDER THE APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. TERMS USED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT. NEITHER THE ISSUER NOR THE

GUARANTOR HAS BEEN OR WILL BE REGISTERED AS AN **"INVESTMENT COMPANY"** UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **"INVESTMENT COMPANY ACT"**), IN RELIANCE UPON THE EXCEPTION PROVIDED BY SECTION 3(C)(7) UNDER THE INVESTMENT COMPANY ACT. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTOR THAT THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF US\$250,000 (1) TO THE GUARANTOR OR ANY SUBSIDIARY THEREOF, (2) IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT (**"REGULATION S"**) TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE SELLER TO BE A U.S. PERSON, IF EITHER (X) AT THE TIME THE BUY ORDER ORIGINATED THE PURCHASER WAS OUTSIDE THE UNITED STATES, OR THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVED THE PURCHASER WAS OUTSIDE THE UNITED STATES OR (Y) THE SALE IS MADE IN A TRANSACTION EXECUTED IN A DESIGNATED OFFSHORE SECURITIES MARKET, AND TO A PERSON NOT KNOWN TO THE SELLER TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE, OR (3) AFTER THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD FOLLOWING THE ISSUE DATE OF THE NOTES, TO A U.S. PERSON OR A PERSON IN THE UNITED STATES WHOM THE SELLER REASONABLY BELIEVES IS BOTH A **"QUALIFIED INSTITUTIONAL BUYER"** (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A **"QUALIFIED PURCHASER"** (AS DEFINED IN THE INVESTMENT COMPANY ACT) (X) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (Y) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND SUCH TRANSFEREE WILL THEN HOLD THE ACQUIRED INTERESTS AS INTERESTS IN THE RESTRICTED GLOBAL NOTE. THE TERMS **"U.S. PERSON," "OFFSHORE TRANSACTION"** AND **"DESIGNATED OFFSHORE SECURITIES MARKET"** HAVE THE MEANINGS SET FORTH IN REGULATION S. THE HOLDER AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO ABOVE.

NONE OF THE TRUSTEE, THE ISSUER, THE GUARANTOR OR THEIR AGENTS SHALL BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THIS NOTE AND THE GUARANTEE MADE OTHER THAN IN COMPLIANCE WITH THE TRANSFER RESTRICTIONS REFERRED TO ABOVE.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT EITHER (I) SUCH PERSON IS NOT AND IS NOT USING THE ASSETS OF ANY (A) **"EMPLOYEE BENEFIT PLAN"** AS DEFINED IN AND SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**"ERISA"**), **"PLAN"** SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **"CODE"**) OR ENTITY WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN WITHIN THE MEANING OF ERISA OR THE CODE, OR (B) GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (**"SIMILAR LAW"**), OR ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN, OR (II) SUCH PERSON'S PURCHASE AND HOLDING OF A NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED

TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF APPLICABLE SIMILAR LAW. THIS NOTE IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH SELLER OF THIS NOTE AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN TO THE PURCHASER AND TO ANY EXECUTING BROKER.

***FATCA Update***

The paragraph in the section titled “Certain Tax Considerations — United States Federal Income Taxation — Foreign Account Tax Compliance Act” on page 205 of the Offering Circular is supplemented with the following:

“Under recently proposed regulations, any withholding on foreign passthru payments on Notes that are not otherwise grandfathered would apply to passthru payments made on or after the date that is two years after the date of publication in the United States Federal Register of applicable final regulations defining foreign passthru payments. Taxpayers generally may rely on these proposed regulations until final regulations are issued.”

**Important Information for Investors Relating to Singapore Selling Restrictions and Singapore Taxation**

The disclosures on the Singapore selling restrictions and Singapore taxation in the Offering Circular are replaced in their entirety with those set out in Annex 1 hereto.

## APPENDIX A

### Offshore Transaction Letter

To:

SP Group Treasury Pte. Ltd.  
2 Kallang Sector  
Singapore 349277

as Issuer

Singapore Power Limited  
2 Kallang Sector  
Singapore 349277

as Guarantor

With a copy to:

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286  
United States of America

as Trustee

Re: First Series of Notes (the "**Notes**") under the S\$10,000,000,000 Global Medium Term Note Program

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of October 25, 2018, and as amended and supplemented by a first supplemental indenture in relation to the Notes, dated as of the date of original issuance of the Notes (collectively, the "**Indenture**"), among SP Group Treasury Pte. Ltd., as the issuer (the "**Issuer**"), Singapore Power Limited, as the guarantor (the "**Guarantor**"), and The Bank of New York Mellon, as the trustee (the "**Trustee**").

This letter (an "**Offshore Transaction Letter**") relates to the sale or other transfer by us of interests in a Restricted Global Note representing the Notes in an offshore transaction pursuant to Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture and Regulation S, except as otherwise stated herein.

We acknowledge (or if we are acting for the account of another person, such person has confirmed that it acknowledges) that the Notes have not been and will not be registered under the Securities Act and that neither the Issuer nor the Guarantor has registered, and neither the Issuer nor the Guarantor intends to register, as an "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), pursuant to Section 3(c)(7) thereof.

We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States or to a person known by us to be a U.S. Person.
2. Either: (a) at the time the buy order for the Notes was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or (b) the transaction in the Notes was executed in, on or through the facilities of a designated offshore securities market (including the



Singapore Exchange Securities Trading Limited), and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any "directed selling efforts" (as defined in Regulation S) in the United States with respect to the Notes.
4. The proposed transfer of the Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act or the Investment Company Act.
5. None of the Issuer, the Guarantor or any of their agents participated in the sale of the Notes.
6. If the transfer is in accordance with Rule 904 of Regulation S, and we are a dealer in securities or have received a selling concession, fee or other remuneration in respect of the Notes, and the transfer is to occur during the Distribution Compliance Period (as defined in the Indenture), that the requirements of Rule 904(b)(i) of Regulation S have been satisfied.
7. We agree, prior to the sale of the Notes, to notify the purchaser of such Notes or the executing broker, as applicable, of the transfer restrictions that are applicable to the Notes being sold. We acknowledge that the Issuer, its affiliates and its agents shall not be obligated to recognize any resale or other transfer of any Notes made other than in compliance with these restrictions.
8. We agree that the Issuer, the Guarantor and others may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

[Where there are joint transferors, each must sign this Offshore Transaction Letter. An Offshore Transaction Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitution (evidence of such authority may be required).]

Very truly yours,

[NAME OF TRANSFEROR]

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

Name:

Title:

Address:

Date:

## ANNEX 1

**The section on Singapore selling restrictions appearing on page iv of the Offering Circular dated October 25, 2018 shall be deleted in its entirety and substituted with the following:**

“This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

- (i) to an institutional investor (as defined in 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; or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law; or
- (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 as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”

**The risk factor headed “Notes may not continue to enjoy tax concessions under Singapore tax laws” appearing on page 25 of the Offering Circular dated October 25, 2018 shall be deleted in its entirety and replaced with the following:**

***“Notes may not continue to enjoy tax concessions under Singapore tax laws***

The Notes to be issued from time to time under the Program during the period from the date of this Offering Circular to December 31, 2023 are intended to be “qualifying debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore, subject to the fulfillment of certain conditions more particularly described in the section “Certain Tax Considerations — Singapore Taxation”. However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.”

**The section headed “Certain Tax Considerations — Singapore Taxation” appearing on pages 192 to 195 of the Offering Circular dated October 25, 2018 shall be deleted in its entirety and replaced with the following:**

**“Singapore Taxation**

***Interest and Other Payments***

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (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.

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

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 January 1, 2004;

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

As the Program is arranged as a whole by DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and Morgan Stanley Asia (Singapore) Pte. and each of which is a Financial Sector Incentive (Bond Market) Company, 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 Notes ("**Relevant Notes**") issued under the Program during the period from the date of this Offering Circular to December 31, 2023 would be "qualifying debt securities" ("**QDS**") for the purposes of the ITA, to which the following treatments shall apply:

- (a) subject to certain conditions having been fulfilled (including the submission by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, break cost, prepayment fee and redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (excluding discount income from secondary trading), break cost, prepayment fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such operation in Singapore, is exempt from Singapore tax;
- (b) subject to certain conditions having been fulfilled (including the submission by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to 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
- (c) subject to:

- (i) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, break cost, prepayment fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
- (ii) the submission by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

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

Notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of the Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and
- (b) even though a particular tranche of the Relevant Notes are QDS, if, at any time during the tenure of such tranche of the Relevant Notes, 50.0% or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related parties of the Issuer, Qualifying Income derived from such Relevant Notes held by:
  - (i) any related party of the Issuer; or
  - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

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

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

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

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

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the

securities, the amount of which is determined by the terms of the issuance of the securities; and

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

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

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

### ***Capital Gains***

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

Holders of the Notes who adopt Singapore Financial Reporting Standard (“FRS”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (“SFRS(I) 9”) (as the case may be), may for Singapore income tax purposes be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). See the section below on “Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes”.

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

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

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after January 1, 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The Inland Revenue

Authority of Singapore has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 — Financial Instruments".

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

#### ***Estate Duty***

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

**The section headed "Plan of Distribution — Selling Restrictions — Singapore" appearing from pages 211 to 212 of the Offering Circular dated October 25, 2018 shall be deleted in its entirety and replaced with the following:**

#### ***"Singapore***

Each Dealer has acknowledged and each further Dealer appointed under the Program will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly to any person in Singapore other than:

- (iv) to an institutional investor (as defined in the SFA) pursuant to Section 274 of the SFA;
- (v) 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; or
- (vi) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

- (c) a corporation (which is not an accredited investor (as defined in 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
- (d) 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 (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law; or
- (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 as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”



**Signed on behalf of SP Group Treasury Pte. Ltd.**

as Issuer

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


Duly authorized

Name: Pek Hock Soon

Title: Director

**Signed on behalf of Singapore Power Limited**

as Guarantor

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

Duly authorized

Name: Stanley Huang Tian Guan

Title: Chief Financial Officer