

Pricing Supplement

HOTEL PROPERTIES LIMITED

(incorporated with limited liability in Singapore)

S\$1,000,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 008

TRANCHE NO: 001

S\$160,000,000 5.50 per cent. Subordinated Perpetual Securities

Issue Price: 100 per cent.

DBS Bank Ltd.

Oversea-Chinese Banking Corporation Limited

United Overseas Bank Limited

Issuing and Paying Agent, CDP Transfer Agent and CDP Registrar

The Bank of New York Mellon, Singapore Branch

One Temasek Avenue

#03-01 Millenia Tower

Singapore 039192

The date of this Pricing Supplement is 28 October 2024.

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

This Pricing Supplement, under which the Perpetual Securities described herein (the “**Perpetual Securities**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 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 Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Perpetual Securities.

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

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

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

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

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

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities 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 and if applicable) under 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.

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 the last published unaudited consolidated accounts.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**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 (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, 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.

Hotel Properties Limited

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



Director

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

1. Series No.: 008
2. Tranche No.: 001
3. Currency: Singapore Dollars ("S\$")
4. Principal Amount of Series: S\$160,000,000
5. Principal Amount of Tranche: S\$160,000,000
6. Denomination Amount: S\$250,000
7. Calculation Amount (if different from Denomination Amount): Not Applicable
8. Issue Date: 30 October 2024
9. Redemption Amount (including early redemption): Denomination Amount
10. Status of Perpetual Securities: Subordinated Perpetual Securities
11. Distribution Basis: Fixed Rate
12. Distribution Commencement Date: Issue Date
13. **Fixed Rate Perpetual Security**
  - (a) Day Count Fraction: Actual/365 (Fixed)
  - (b) Distribution Payment Date(s): Semi-annually, payable in arrear on 30 April and 30 October each year, commencing on 30 April 2025
  - (c) Initial Broken Amount: Not Applicable
  - (d) Final Broken Amount: Not Applicable
  - (e) Distribution Rate: The Distribution Rate applicable to the Perpetual Securities shall be:
    - (a) in respect of the period from, and including, the Issue Date to, but excluding, the First Reset Date, 5.50 per cent. per annum plus the Change of Control Event Margin (if applicable in accordance with Condition 4(l)(b)); and

	(b) 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 applicable Reset Distribution Rate	
	(f) First Reset Date:	30 October 2029
	(g) Reset Date:	The First Reset Date and each date falling every 5 years after the First Reset Date
	(h) Initial Spread:	2.863 per cent.
	(i) Reset Period:	5 years
	(j) Step-Up Margin:	1.00 per cent.
	(k) Step-Up Date:	First Reset Date
	(l) Relevant Rate:	5-Year SORA-OIS
	(m) Change of Control Event Margin:	3.00 per cent.
14.	<b>Floating Rate Perpetual Security</b>	Not Applicable
15.	Optional Payment	Yes
16.	Optional Distribution:	Not Applicable
17.	Dividend Stopper:	Applicable
18.	Dividend Pusher and Reference Period:	Applicable; 12 months
19.	Non-cumulative Deferral:	Not Applicable
20.	Cumulative Deferral:	Applicable
21.	Additional Distribution:	Applicable
22.	Issuer's Redemption Option (Condition 5(b)):	Yes

Issuer's Redemption Option Period:

The Issuer may, on giving not less than 30 nor more than 60 days' prior notice to the Perpetual Securityholders, redeem all or some of the Perpetual Securities on the First Reset Date or any Distribution Payment Date thereafter at their Redemption Amount (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to the date fixed for redemption). Any partial redemption of the Perpetual Securities pursuant to Condition 5(b) shall be made on a *pro rata* basis

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| 23. | Redemption for Taxation Reasons (Condition 5(c)):                      | Yes |
| 24. | Redemption for Accounting Reasons (Condition 5(d)):                    | Yes |
| 25. | Redemption for Tax Deductibility (Condition 5(e)):                     | Yes |
| 26. | Redemption in the case of Minimal Outstanding Amount (Condition 5(f)): | Yes |
| 27. | Redemption for Change of Control Event (Condition 5(g)):               | Yes |

For the purposes of Condition 5(g):  
**"Change of Control Event"**  
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 including for the avoidance of doubt the trustees of any trust of which such Person or his Immediate Family is either a beneficiary or, in the case of a discretionary trust, is the object of such discretionary trust;

**"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 1967 of Singapore.

28.	Form of Perpetual Securities	Registered Global Certificate exchangeable for Definitive Perpetual Securities in the limited circumstances specified in the Global Certificate
29.	Talons for future Coupons to be attached to Definitive Perpetual Securities:	No
30.	Applicable TEFRA exemption:	Not Applicable
31.	Listing:	Singapore Exchange Securities Trading Limited
32.	ISIN Code:	SGXF36387409
33.	Common Code:	293121427
34.	Clearing System(s):	The Central Depository (Pte) Limited
35.	Depository:	The Central Depository (Pte) Limited
36.	Delivery:	Delivery free of payment
37.	Method of issue of Perpetual Securities:	Syndicated Issue



38.	The following Dealer(s) are subscribing for the Perpetual Securities:	DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
39.	Stabilising Manager:	Not Applicable
40.	Paying Agent:	Issuing and Paying Agent
41.	Calculation Agent:	The Bank of New York Mellon, London Branch
42.	The aggregate principal amount of Perpetual Securities issued has been translated in Singapore Dollars at the rate of [•] producing a sum of (for Perpetual Securities not denominated in Singapore Dollars):	Not Applicable
43.	Registrar:	The Bank of New York Mellon, Singapore Branch
44.	Transfer Agent:	The Bank of New York Mellon, Singapore Branch
45.	Private Bank Rebate:	0.25 per cent. of the aggregate principal amount of the Perpetual Securities allocated to private bank investors
46.	Use of proceeds:	The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) will be used for the purpose of refinancing existing borrowings and financing working capital requirements of the Issuer and its subsidiaries
47.	Prohibition of Sales to EEA Investors:	Applicable
48.	Prohibition of Sales to UK Investors:	Applicable
49.	Other terms:	Please refer to Appendix 2
	Details of additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:	Please refer to Appendix 1
	Any additions or variations to the selling restrictions:	Please refer to Appendix 2

## APPENDIX 1

The Terms and Conditions of the Perpetual Securities shall be amended as follows:

- (i) by deleting the definitions of "Reset Distribution Rate" and "Swap Offer Rate" appearing in Condition 4(I)(b) of the Terms and Conditions of the Perpetual Securities and by substituting therefor the following:

**"Reset Distribution Rate"** means the 5-Year SORA-OIS with respect to the relevant Reset Date plus the Initial Spread plus the Step-Up Margin plus the Change of Control Event Margin (if applicable in accordance with Condition 4(I)(b)); and

**"5-year SORA-OIS"** means (a) the 5-Year SORA-OIS available on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the second Business Day preceding the relevant Reset Date (the **"Reset Determination Date"**), or (B) if a Benchmark Event has occurred in relation to the 5-year SORA-OIS, such rate as determined in accordance with Condition 4(V).";

- (ii) by inserting at the end of Condition 4(IV) of the Terms and Conditions of the Perpetual Securities a new Condition 4(V) as follows:

**"(V) Benchmark Discontinuation and Replacement**

**(a) Independent Adviser**

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Reset Determination Date when any Distribution Rate (or any component part thereof) or Reset Distribution Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4(V)(b)) and an Adjustment Spread, if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)) by no later than 10 business days prior to the relevant Reset Determination Date.

An Independent Adviser appointed pursuant to this Condition 4(V) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Perpetual Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(V).

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

If the Issuer or the Independent Adviser appointed by it is unable to or does not determine the Benchmark Replacement by 10 business days prior to the relevant Reset Determination Date in respect of a Reset Date (an "**Original Reset Date**"), the Distribution Rate applicable to the current relevant Distribution Period shall be equal to the Distribution Rate last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Distribution Rate shall be the initial Distribution Rate. Where a different Spread is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Spread relating to the relevant Distribution Period shall be substituted in place of the Spread relating to that last preceding Distribution Period. The foregoing shall apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(V)(a), and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the "**Adjusted Reset Date**"). For the avoidance of doubt, (1) this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Benchmark Replacement is determined in accordance with this Condition 4(V)(a) and (2) notwithstanding any other provisions of this Condition 4(V)(a), the Reset Dates falling after any Adjusted Reset Date shall continue to fall on the dates falling every Reset Period after the First Reset Date (subject to adjustment pursuant to this Condition 4(V)(a)) and the Reset Period shall remain unchanged.

(b) **Benchmark Replacement**

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

(c) **Adjustment Spread**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines:

- (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement; and

- (ii) the quantum of, or a formula or methodology for, determining such Adjustment Spread,

then such Adjustment Spread shall be applied to the Benchmark Replacement.

(d) **Benchmark Amendments**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines:

- (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and
- (ii) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(V)(e), without any requirement for the consent or approval of Perpetual Securityholders vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent of a certificate signed by a director or a duly authorised signatory of the Issuer pursuant to Condition 4(V)(e), the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in using commercially reasonable endeavours in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions) and the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall not be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Issuing and Paying Agent or the Calculation Agent (as the case may be) in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Transfer Agent and the Registrar shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(V). Perpetual Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such

other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Issuing and Paying Agent, the Registrar or the Transfer Agent (if required).

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

**(e) Notices, etc.**

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(V) will be notified promptly by the Issuer in writing to the Trustee, the Calculation Agent, the Issuing and Paying Agent and, in accordance with Condition 14, the Perpetual Securityholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent a certificate signed by a director or a duly authorised signatory of the Issuer:

- (i) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement and, (3) where applicable, any Adjustment Spread and/or (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(V); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent (as the case may be) shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. Further, none of the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Registrar or the Transfer Agent shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to the Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's and (if the Benchmark Amendments affect the Calculation Agent)

the Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Perpetual Securityholders and the Couponholders.

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

Without prejudice to the obligations of the Issuer under Conditions 4(V)(a), 4(V)(b), 4(V)(c) and 4(V)(d), the Original Reference Rate and the fallback provisions provided for in Condition 4 will continue to apply unless and until the Trustee, the Calculation Agent and the Issuing and Paying Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(V)(e).

(g) **Definitions**

As used in this Condition 4(V):

**"Adjustment Spread"** means either:

- (i) a spread (which may be positive, negative or zero); or
- (ii) the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:
  - (1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
  - (2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
  - (3) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities;

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition

4(V)(a)) (as the case may be) determines in accordance with Condition 4(V)(b) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or domestic debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities (including, but not limited to applicable government bonds);

**"Benchmark Amendments"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Fixed Rate Distribution Period, timing and frequency of determining rates and making payments of distribution, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Reset Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is reasonably necessary);

**"Benchmark Event"** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use

will be subject to restrictions or adverse consequences, in each case within the following six months; or

- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or
- (vi) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (1) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (2) in the case of paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and
- (3) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement;

**“Benchmark Replacement”** means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Reset Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be):

- (i) Identified SORA;
- (ii) the Successor Rate;
- (iii) the ISDA Fallback Rate; and
- (iv) the Alternative Rate;

**“Corresponding Tenor”** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;



**"Identified SORA"** means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by the Relevant Nominating Body, or (ii) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated securities;

**"Independent Adviser"** means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(V)(a);

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

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

**"ISDA Fallback Rate"** means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Original Reference Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the Distribution Rate (or any component part thereof) or the Reset Distribution Rate (or any component part thereof) on the Perpetual Securities, provided that if a Benchmark Event has occurred with respect to the originally specified or the then-current Original Reference Rate, then Original Reference Rate means the Benchmark Replacement;

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

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

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

**“Singapore Business Days”** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore.”;

- (iii) by deleting Condition 5(c) of the Terms and Conditions of the Perpetual Securities in its entirety and substituting therefor the following:

**“Redemption for Taxation Reasons**

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days’ notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to the date fixed for redemption), if

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to

it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due; or

- (ii) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the Perpetual Securities will not be regarded as “debt securities” for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore (the “ITA”) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations, or that payments of distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purpose of the withholding tax exemption on interest for “qualifying debt securities” under the ITA.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee and the Issuing and Paying Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and in the case of Condition 5(c)(i), an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.”; and

- (iv) by deleting the reference to “ITA” appearing in the third last line of the first paragraph of Condition 5(e) of the Terms and Conditions of the Perpetual Securities and by substituting therefor the words “Income Tax Act 1947 of Singapore”.

## APPENDIX 2

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 and will not be 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 Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to 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.

Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 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 3 of the Information Memorandum shall be deleted in their entirety and substituted with the following:

"This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Securities from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof (including copies thereof) in any manner whatsoever."

3. 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 and unaudited 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)."**

4. The definitions of "Companies Act", "ITA" and "SFA" in the section entitled "DEFINITIONS" appearing on pages 7 to 12 of the Information Memorandum shall be deleted in their entirety and substituted with the following:

"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, re-enacted or modified from time to time.
"ITA"	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
"SFA"	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time."

5. 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"), the 2019 novel coronavirus ("**Covid-19 pandemic**") and monkeypox 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. Further, there is no assurance that the Group will not experience another outbreak of infectious disease and such future outbreak 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.”.

6. The risk factor *“The Group’s hospitality business operations are affected by local laws and requirements, such as hotel licenses requirements”* 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 Group’s hospitality business operations are affected by local laws and requirements, such as hotel licenses requirements***

The operation of hotels in the countries which the Group operates in or may operate in, which includes Singapore, Malaysia, Thailand, Maldives, Indonesia, Bhutan, Seychelles, South Africa, Tanzania, Vietnam, Vanuatu, the United States of America, the United Kingdom, Italy, Sri Lanka, Japan and Palau, is subject to various local laws, licensing requirements and regulations. These include, without limitation, health and liquor licensing laws and laws and regulations governing relationships with employees in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits.

For example, in Singapore, the operation of hotels is generally subject to local laws and regulations such as the Hotels Act 1954 of Singapore, under which hotels must be registered and hotel managers must be licensed to manage the hotel.

The withdrawal, suspension or non-renewal of any certificates of registration and/or licenses, or the imposition of any penalties as a result of any infringement of or non-compliance with any laws, rules or regulations applicable to the Group's properties, will have an adverse impact on the businesses at its hotels and their results of operations. Further, any changes in such laws, rules and regulations may result in higher costs of compliance, and any failure to comply with new or revised laws, rules and regulations could result in the imposition of fines or other penalties by the relevant authorities. Such compliance costs and penalties could have an adverse impact on the revenue and profits of the hotels or otherwise adversely affect their operations.”

7. 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 deleted in its entirety and substituted with the following:

***“The Group’s business is affected by the regulatory and political conditions of the countries the Group has assets or operates in***

Given that the Group may have plans to expand its business into other countries in the future, the regulatory and political conditions of these countries may also affect the business of the Group.

The real estate industry in the countries where the Group operates is subject to government regulations and approvals over, among other things, land and title acquisition, development planning and design, construction and mortgage financing and refinancing.

For example, the Singapore government had previously sought to regulate or reduce property speculation through measures such as the adoption and enforcement of regulations and the imposition of credit controls, taxes and fees, which could affect property sales and property values. In recent years, the Singapore government has implemented a series of measures to cool the Singapore property market and maintain a stable and sustainable property market where prices move in line with economic fundamentals. For instance, on 13 January 2011, the Singapore government announced the extension of the holding period for imposition of the seller's stamp duty ("**SSD**") on residential properties from three years to four years based on new rates. The new SSD rates, ranging from 4 per cent. to 16 per cent., will be imposed on residential properties which are acquired (or purchased) on or after 14 January 2011 and disposed of (or sold) within four years of acquisition. The SSD rates were subsequently revised to a range of 4 per cent. to 12 per cent. and imposed on residential properties which are acquired (or purchased) on or after 11 March 2017 and disposed of (or sold) within 3 years of acquisition. In December 2011, the Singapore government introduced the additional buyer's stamp duty ("**ABSD**"), which was further enhanced in January 2013 and subsequently in July 2018, December 2021 and April 2023. Based on the April 2023 ABSD enhancement, ABSD rates were further raised as follows: ABSD rates applicable to Singapore citizens buying their second or third and subsequent residential property were raised to 20 per cent. and 30 per cent. respectively; ABSD rates applicable to Singapore permanent residents buying their second or third and subsequent residential property were raised to 30 per cent. and 35 per cent. respectively; and the ABSD rate applicable to foreigners purchasing any residential property was doubled from 30 per cent. to 60 per cent. Further, the Group may, where necessary, apply for ABSD remission and if granted, the Inland Revenue Authority of Singapore may impose conditions on the Group. If such conditions are not met, ABSD with interest will be payable. In addition, under the Qualifying Certificate rules under the Residential Property Act 1976 of Singapore, all developers with non-Singaporean shareholders or directors are required to obtain the Temporary Occupation Permit ("**TOP**") for their residential property developments within 5 years ("**TOP Deadline**") and to sell all dwelling units within two years from the date of TOP ("**Sale Deadline**"). Additional Qualifying Certificate extension charges of 8 per cent., 16 per cent. and 24 per cent. of the land purchase price for the first, second and subsequent years past the TOP Deadline and/or the Sale Deadline may be incurred if the respective deadlines need to be extended. However, the Ministry of Law in Singapore has, on 6 February 2020, announced that it will, with immediate effect, allow publicly listed housing developers with a substantial connection to Singapore to be treated as a Singapore company within the meaning of the Residential Property Act 1976 when they acquire residential land for development. To this end, publicly listed developers can apply for exemption from the Qualifying Certificate regime on the basis that they have a substantial connection to Singapore.

In addition, the loan-to-value limits on housing loans granted by financial institutions have been tightened for individuals who already have at least one outstanding loan, as well as for non-individuals such as companies. Besides tighter loan-to-value limits, the minimum cash down payment for individuals applying for a second or subsequent housing loan has also been raised.

In June 2013, the Monetary Authority of Singapore introduced a new total debt servicing ratio ("**TDSR**") framework for property loans granted by financial institutions to individuals. The TDSR framework requires financial institutions to take into consideration borrowers' other outstanding debt obligations when granting property loans. The TDSR is the percentage of total monthly debt obligations to gross monthly income and the general position is that a property loan extended by a financial institution will not exceed a TDSR threshold of 60 per cent.. In December 2021, the TDSR framework was further enhanced by the MAS where the aforementioned 60 per cent. threshold has been reduced to 55 per cent.

On 10 March 2017, the Singapore government introduced a new additional conveyance duties ("**ACD**") on qualifying acquisition and disposal of interest in residential property holding entities ("**Residential PHE**"). ACD is payable in addition to the stamp duty that is payable on transfer of shares. ACD was enhanced in 2018 and December 2021 and was further enhanced in April 2023. Based on the April 2023 ACD enhancement, ACD of up to 71 per cent. is payable by the buyer of shares in a Residential PHE while ACD of a flat 12 per cent. is payable by the seller of shares in a Residential PHE.

On 8 May 2022, the Singapore government announced a new additional buyer's stamp duty ("**ABSD (Trust)**") to address the gap where ABSD does not apply when residential property is transferred into a living trust without an identifiable beneficial owner at the time when the residential property is transferred into the trust. At the time of the said announcement, ABSD (Trust) of 35 per cent. will apply on any transfer of residential property into a living trust where such transfer occurs on or after 9 May 2022. Pursuant to the April 2023 ABSD enhancement, the applicable rate increased from 35 per cent. to 65 per cent.. The said ABSD (Trust) is payable upfront, and the trustee may apply to the Inland Revenue Authority of Singapore for a refund provided that certain conditions are met.

In the Budget Statement 2023, the Singapore government announced that to enhance the progressivity of the buyer's stamp duty ("**BSD**") regime, higher marginal BSD rates will be introduced for higher-value residential and non-residential properties, increasing BSD rates from up to 4 per cent. previously to up to 6 per cent. for higher-value residential properties, and BSD rates from up to 3 per cent. previously to up to 5 per cent. for higher value non-residential properties. The revised BSD rates will apply to all properties acquired on or after 15 February 2023.

The measures above, and any further legislation or policies to encourage financial prudence which may be introduced by the Singapore government to moderate the property market in Singapore, may affect the purchasing power of potential buyers of residential properties and may dampen the general sentiments of the residential property market, resulting in reduced demand for and consequently fewer sales of residential property units in Singapore.

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.

There is no assurance that the Singapore government will abolish the existing legislation or policies intended to cool the property market. There is also no assurance that the Singapore government will not introduce further legislation or policies or amend existing legislation or policies



to further regulate the growth of the Singapore property market. All these measures may have an adverse effect on the business, financial condition, results of operations and/or prospects of the Group."

8. 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 COVID-19 pandemic, and consequently, logistics and supply chain disruptions;
- interest rate hikes 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 the ongoing Russia-Ukraine war, the Israel-Hamas conflict and the Israel-Iran conflict.";

- (b) the third paragraph shall be amended by inserting the following at the end of the third paragraph as follows:

"On 29 March 2017, the Government of the United Kingdom 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. On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**") to govern the future relations between the EU and the United Kingdom following the end of the transition period on 31 December 2020. The Trade and Cooperation Agreement was formally entered into force on 1 May 2021. Although the formalisation of the Trade and Cooperation Agreement has provided much needed clarity on Brexit, there are still several uncertainties that remain in relation to the future of the United Kingdom and its relationship with the EU." and

- (c) by deleting the fourth and fifth paragraphs in their entirety and by substituting with the following:

"Economic factors including, without limitation, interest rate hikes, volatility in oil prices, rapidly rising inflation, changes in gross domestic product, economic growth, employment

levels and consumer spending, consumer and investment sentiment, commodity prices, property market volatility and availability of debt and equity capital could adversely affect the business, financial condition and results of operations of each of the Group.

As such, the Group's businesses and operations are exposed to fluctuations in economic and market conditions of the countries in which it operates as well as geopolitical tensions, all of which might have an adverse effect on the business, financial condition and results of operations of the Group."

9. The risk factor "*The Group's hospitality business is subject to all of the risks common in the hospitality industry*" in the section entitled "RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS" appearing on page 32 of the Information Memorandum is deleted in its entirety and substituted with the following:

***"The Group's hospitality business is subject to all of the risks common in the hospitality industry***

A number of factors, many of which are common to the hospitality industry and beyond the Group's control, could materially and adversely affect the Group's hospitality business, including but not limited to the following:

- major events affecting either economic or political stability on a global and regional level represent an exposure to the Group. Economic events, such as global financial crises, could include recessionary pressures which would have an impact on the Group's revenue, operating costs and profitability. Political risk could include changes in the regulatory environment in which the Group's business activities operate, including restrictions on the repatriation of funds or control over the ownership of assets;
- a deterioration in economic conditions may reduce the ability and willingness of consumers to spend money on, and the level of disposable income available for, leisure and entertainment activities including vacations, which may reduce patronage of the Group's hotels;
- increased competition from other alternative accommodation options such as Airbnb which may offer more attractive rates for guests;
- increases in operating costs due to inflation, labour costs, workers' compensation and health-care related costs, utility costs, insurance and unanticipated costs such as acts of nature and their consequences and other factors;
- the hospitality industry operates in an inherently cyclical marketplace. A weakening of demand, or an increase in market room-supply, may lead to downward pressure on room rates which in turn would lead to a negative effect on operating performance;
- dependence on business and commercial travel, leisure travel and tourism, all of which may fluctuate, tend to be seasonal and are subject to the adverse effects of national and international market conditions;
- sustained levels of occupancy and room rates can be adversely affected by events that reduce domestic or international travel. Such events may include acts of terrorism, war

or perceived increased risk of armed conflict, epidemics, pandemics (such as the Covid-19 pandemic), outbreaks of disease or public health scares, natural disasters, increased cost of travel or industrial action. These events may be localised to a particular country, region or could have a wider international perspective. Reduced demand will impact on revenue and operational profitability;

- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment;
- withdrawal, suspension or non-renewal of any certificates or registration and/or licences, or the imposition of any penalties as a result of any infringement or non-compliance with any applicable laws;
- the nature and length of a typical hotel guest's stay. Hotel guests typically stay on a short-term basis and there is therefore no assurance of long-term occupancy for hotel rooms;
- changes in travel patterns including where resulting from epidemics or pandemics (such as the Covid-19 pandemic) and increases in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather patterns, which may deter travellers;
- increases in maintenance or capital improvements; and
- adverse effects of a downturn in the hospitality industry.

All of these factors could materially and adversely affect the Group's business, financial condition, results of operations and prospects."

10. The following be added as new paragraphs before the risk factor "*The Group may encounter problems with its joint ventures that may adversely affect its business*" in the section entitled "RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS" appearing on page 33 of the Information Memorandum:

***"The Group is subject to risks associated with the development or redevelopment of and investment in mixed-developments and/or similar developments and investments.***

In August 2023, the Group received the Grant of Provisional Permission ("PP") for the redevelopment of the Forum, voco Orchard Singapore and HPL House (collectively referred hereinafter as the "**Forum Properties**") from the Urban Redevelopment Authority under the Strategic Development Incentive ("SDI") Scheme, subject to certain terms and conditions. The approval is for a mixed redevelopment comprising hotel, retail, office and residential components and the Group is working on further detailed plans for the proposed redevelopment. The Group may also develop, redevelop or invest in or operate such or similar developments in the future.

Developments such as these are complex and the Group may be exposed to risks relating to, amongst others, permit, licensing, zoning and building approvals. The failure to obtain such regulatory approvals may delay the development or may have an adverse impact on the development plan or operations. Other risks include construction-related risks associated with

building new infrastructure, lack of a proven track record, relevant management expertise, funding or risks associated with employee error, malfeasance, or otherwise.

Once developed, there is no assurance that the different components of the development would have the envisaged synergy. Further, there can be no assurance that each of the different components of the development would be successful. The failure of a component of the development could also have an adverse impact on the other components. For example, if the Group is unable to secure suitable attractions, the hotels component of the development may be negatively affected. In addition, each separate component of the development is subject to its specific industry risks.

In the event that risks relating to the Group's involvement in these developments materialise, the Group's business, financial condition, prospects and results of operations may be materially and adversely affected.

***The Group is subject to risks associated with development or redevelopment of properties***

New developments or redevelopments are subject to a number of risks, many of which are outside the Group's control, including:

- (i) market or site deterioration after acquisition;
- (ii) the possibility of discovering previously undetected defects or problems at a site;
- (iii) the possibility of construction delays or cost overruns due to delayed regulatory approvals, labour or material shortages, work stoppages and the unavailability of construction and/or long-term financing;
- (iv) the possibility of exploring self-operation strategies and incurring additional operational challenges and costs;
- (v) the possibility of obtaining successful bids; and
- (vi) the ability to obtain or maintain the necessary verification, licensing or other approvals required in each jurisdiction the Group operates in.

Between the acquisition of the site and the project's completion, travel preferences, political or social conditions of the location or other conditions critical to the success of the development or redevelopment may change, such that the Group is unable to achieve its projected returns after the completion of the project and/or repay its debt financing.

Further, there can be no assurance that the Group will be able to obtain approval and/or planning permission from the relevant authorities for such developments or redevelopments. If the relevant approval and/or planning permission cannot be obtained, the Group may choose to dispose of the site. The price realised on such disposal will depend on, amongst other things, market conditions prevailing at the time of the sale, and may be lower than the price the Group paid to acquire the site.

Any of the above could adversely affect the Group's business, financial condition, prospects and results of operations.

***The Group faces risks before realising any benefits, if at all, from property development projects***

Property development typically requires substantial capital outlay during the land acquisition and construction phases and may take one or more years before positive cash flows may be

generated through the pre-sale or sale of a completed property development. Depending on the size of the development, the time span for completing a property development usually lasts for more than a year.

Consequently, changes in the business environment during the length of the project may affect the revenue and cost of the development, which in turn have a direct impact on the profitability of the project. Factors that may affect the profitability of a project include high financing costs, the failure to complete construction according to original specifications, schedule or budget and poor sales. The sales and value of a development project may be adversely affected by a number of factors, including but not limited to, the international, regional and local economic climate, local real estate conditions, perceptions of property buyers in terms of the convenience and attractiveness of the projects, competition from other available properties and changes in market rates for comparable sales. If any of the property development risks described above materialises, the Group's returns on investments may be lower than originally expected and its business, financial condition and results of operations may be adversely affected."

11. The risk factor "*The Group's performance is subject to its ability to attract, retain and train qualified managerial and other employees*" in the section entitled "RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS" appearing on page 33 of the Information Memorandum is deleted in its entirety and substituted with the following:

***"The Group's performance is subject to its ability to attract, retain and train qualified managerial and other employees, and loss of key personnel could negatively impact the business of the Group***

The Group's performance depends largely on its ability to attract, train, retain and motivate high quality personnel, especially for the management team. Relations with employees could deteriorate due to disputes related to, among other things, wage or benefit levels. The loss of key employees may have a material adverse effect on the Group's performance. If the Group is not able to retain, hire and train qualified managerial and other employees, its business may be materially and adversely affected.

In the Group's hospitality business, its managerial and other employees are critical to maintaining the quality and consistency of its services as well as its established brands and reputation since they manage the Group's hotels and interact with its customers on a daily basis. In general, employee turnover is relatively high in the hospitality industry, as other hotels commonly seek to lure away employees in this competitive industry. As a result, it is important for the Group to retain as well as attract qualified managerial and specialised employees who are experienced in the hospitality services industry. There is a limited supply of such qualified and specialised individuals in Singapore, and in some of the cities where the Group has operations. In addition, the Group needs to hire and train qualified managerial and other employees on a timely basis to keep pace with its rapid growth while maintaining consistent quality of services across its hotels in various geographic locations. The Group must also provide continuous training to its managerial and other employees so that they have up-to-date knowledge of various aspects of the Group's hotel operations and can meet its demand for high-quality services. If the Group fails to do so, the quality of its services may decrease, which in turn may have a material and adverse effect on its business.

Further, the Group's performance depends to a significant degree upon the continued commitment and service of its key management personnel. There is no assurance the Group will

be able to retain its key management personnel. The loss of the services of one or more key management personnel for any reason without suitable or timely replacements could have a material adverse impact on the Group's business, financial conditions, results of operations and prospects.

#### Investigations involving Managing Director

On 14 July 2023, the Issuer was notified by its Managing Director, Mr Ong Beng Seng ("**Mr Ong**"), that he had been requested by the Corrupt Practices and Investigations Bureau (the "**CPIB**") to provide information in relation to his interactions with former Minister of Transport, Mr S Iswaran. On 3 October 2024, Mr S Iswaran was convicted of four charges under section 165 of the Penal Code 1871 ("**PC**") and one charge under section 204A(a) of the PC. On 4 October 2024, charges for abetting a public servant in obtaining valuables and abetting the obstruction of justice were brought against Mr Ong (the "**Charges**"). Mr Ong is currently on bail and seeking legal advice regarding the Charges. If Mr Ong is convicted and incarcerated or otherwise, he may not be able to discharge his duties as a director of the Issuer and may need to step down from his position as director and Managing Director of the Issuer. This may have a material adverse impact on the Group's business, financial condition, results of operations and prospects."

12. 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" appearing on page 37 of the Information Memorandum shall be amended by deleting the words "Land Acquisition Act, Chapter 152 of Singapore" and substituting with the words "Land Acquisition Act 1966 of Singapore".
13. 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" appearing on pages 37 to 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."

14. 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 applicable 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 be 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 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. 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 (or such number as the court may order) representing at least 75% in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to 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 at least 75% in value of the creditors meant to be bound by the scheme and who were present and voting (either in person or by proxy) at the relevant meeting 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 of Singapore (the “**IRD Act**”) was passed in 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 other related contracts that are not found to be directly connected with the Securities.”

15. 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:

**“*Singapore taxation risk*”**

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 2028 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”.

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."

16. The section entitled "RISKS RELATING TO THE PERPETUAL SECURITIES" under the section "RISK FACTORS" appearing on pages 42 to 44 of the Information Memorandum be amended by including the two new risk factors below:

***"A change in the law governing the subordination provisions of the Perpetual Securities may adversely affect Securityholders***

The provisions of the Conditions of the Perpetual Securities that relate to subordination are governed by Singapore law. No assurance can be given as to the impact of any possible judicial decision or change to such law or administrative practice after the date of issue of the relevant Perpetual Securities.

***A change in the accounting treatment of the Perpetual Securities may entitle the Issuer to redeem such Securities***

Any changes or amendments to the International Financial Reporting Standards, issued by the International Accounting Standards Board (as amended from time to time, the "IFRS") or any other accounting standards that may replace IFRS for the purposes of the consolidated financial statements of the Issuer which results in the Perpetual Securities not being regarded as "equity" of the Issuer will allow the Issuer to redeem such Perpetual Securities if so provided in the relevant Pricing Supplement.

The date on which the Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the Perpetual Securityholder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities."

17. The following be added as a new section after the paragraph headed "Legal Proceedings" in the section entitled "DESCRIPTION OF THE GROUP" appearing on page 117 of the Information Memorandum:

**"Recent Developments**

1. On 4 October 2024, the Issuer announced that the Board of Directors had been notified by Mr Ong, Managing Director of the Issuer, that he had been charged in court for abetting a public servant in obtaining valuables and abetting the obstruction of justice. It was also announced that the Nominating Committee had determined that Mr Ong continues to be suitable to carry out his duties and responsibilities as Managing Director, and that the Board of Directors and the Nominating Committee will continue to monitor the progress of the matter and the Nominating Committee will continue to re-assess the suitability of the continued appointment of Mr Ong. For more details, refer to the risk factor entitled *"The Group's performance is subject to its ability to attract, retain and train qualified managerial and other employees, and loss of key personnel could negatively impact the business of the Group"*.



2. On 28 August 2023, the Group received the PP for the redevelopment of the Forum Properties under the SDI Scheme, subject to certain terms and conditions.

The combined site of the Forum Properties, which are situated on freehold land as well as a 999-year leasehold land located along Orchard Road and Cuscaden Road, has a total land area of 14,027.12 square metres (150,986.66 square feet).

The PP received is for a comprehensive mixed redevelopment comprising hotel, retail, office and residential components in two tower buildings of 64 storeys and 43 storeys on a 6-storey podium with a rooftop garden, a performance theatre and basement carpark. A separate 29-storey tower is proposed to be erected over the contiguous basement carpark.

The total approved gross floor area for the proposed mixed redevelopment is approximately 114,153.38 square metres (1,228,736.71 square feet) and the Group is working on further detailed plans for the proposed redevelopment.”

18. Paragraph 1 under the heading “Information on Directors” in the section entitled “GENERAL AND OTHER INFORMATION” appearing on page 135 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

- “1. As at 23 October 2024, no Director is or was involved in any of the following events:
- (a) a petition under any bankruptcy laws filed in any jurisdiction against such person or any partnership in which he was a partner or any corporation of which he was a director or an executive officer;
  - (b) a conviction of any offence, other than a traffic offence, or judgment, including findings in relation to fraud, misrepresentation or dishonesty, given against him in any civil proceedings in Singapore or elsewhere, or being a named subject to any pending proceedings which may lead to such a conviction or judgment, or so far as such person is aware, any criminal investigation pending against him (other than, with respect to Mr Ong, the Charges); or
  - (c) the subject of any order, judgment or ruling of any court of competent jurisdiction, tribunal or government body, permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity (other than, with respect to Mr Ong, as may be made or issued in relation to the Charges).”

19. 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."

20. 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, regulations, administrative guidelines or circulars, or the interpretation of those laws, regulations, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, regulations, 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. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. 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 or the issuance of the Securities, 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 (including any Arrears of Distribution and Additional Distribution Amounts) 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, distribution payments made under each tranche of the Perpetual Securities (including any Arrears of Distribution and Additional Distribution Amounts) are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions or exemptions 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.*

*There is no assurance that IRAS will agree to treat any particular tranche of Perpetual Securities as debt securities and distributions thereon as interest.*

#### **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 24.0%. 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 interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

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 and is a Specified Licensed Entity (as defined below), 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 2028 would be 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, early redemption fee or redemption premium 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), early redemption fee and redemption premium (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, early redemption fee or redemption premium 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.

For the purposes of the foregoing, the term “offering documents” means the prospectuses, offering circulars, information memoranda, pricing supplements or other documents issued to investors in connection with an issue of securities.

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.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

- (i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (ii) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (iii) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "**early redemption fee**", "**redemption premium**" and "**related party**" are defined in the ITA as follows:

"early redemption 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;

"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 or on the early redemption of the securities; and

"related party", in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

References to "early redemption fee", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (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 (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

## **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") 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 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes".

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

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) 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 Section 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."

21. 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:

"If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

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 may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) 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."

22. 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 and will not be registered as a prospectus with the Monetary Authority of Singapore. 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 or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to 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.



Any reference to the SFA is a reference to the Securities and Futures Act 2001 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.”.

23. The following sections shall be inserted immediately after the section entitled “Singapore” in the section “SUBSCRIPTION AND SALE” appearing on page 134 of the Information Memorandum:

**“European Economic Area**

**Prohibition of Sales to EEA Retail Investors**

Unless the Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);
  - (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and
- (ii) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, 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 made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

- (i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by

the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

## **United Kingdom**

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

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**");
  - (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of

Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (ii) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the applicable Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, 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 made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom, except that it may make an offer of such Securities to the public in the United Kingdom:

- (i) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Securities to the public**” in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

### ***Other Regulatory Restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.”.