

## IMPORTANT NOTICE

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**Confirmation of Your Representation:** In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be (i) a U.S. person (as defined in Regulation S under the Securities Act (as defined below)) or (ii) located within the United States ("U.S."). The attached information memorandum is being sent at your request and by accepting this e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") nor are you acting on behalf of a U.S. person, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**")) pursuant to Section 274 of the SFA, a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or a person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached information memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of LOGOS Holdco Pte. Ltd., LOGOS Property Group Limited, DBS Bank Ltd., or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the information memorandum distributed to you in electronic format and the hard copy version.

**Restrictions:** The attached information memorandum is being furnished in connection with an offering of securities exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

***NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.***

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of LOGOS Holdco Pte. Ltd., LOGOS Property Group Limited or DBS Bank Ltd. to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere directed selling efforts (as defined in Regulation S under the Securities Act).

The attached information memorandum or any materials relating to the offering of securities do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering of securities 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 of securities shall be deemed to be made by the dealers or such affiliate on behalf of LOGOS Holdco Pte. Ltd. and LOGOS Property Group Limited in such jurisdiction. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached information memorandum on the basis that you are a person into whose possession the attached information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this information memorandum, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.**

**Actions that You May Not Take:** If you receive the attached information memorandum by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

**YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**You are responsible for protecting against viruses and other destructive items.** If you receive the attached information memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

# LOGOS

## LOGOS Holdco Pte. Ltd.

(Incorporated in Singapore on 14 August 2017)  
(UEN/Company Registration No. 201722998K)

### **S\$1,000,000,000** **Multicurrency Debt Issuance Programme** **(the “Programme”)** **unconditionally and irrevocably guaranteed by** **LOGOS Property Group Limited**

Under the Multicurrency Debt Issuance Programme described in this Information Memorandum (the “**Programme**”), LOGOS Holdco Pte. Ltd. (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the “**Notes**”) and perpetual securities (the “**Perpetual Securities**”) and, together with the Notes, the “**Securities**”). The aggregate principal amount of Securities outstanding will not at any time exceed S\$1,000,000,000 (or the equivalent in other currencies), subject to increase as described herein. The payment of all amounts payable in respect of the Securities will be unconditionally and irrevocably guaranteed by LOGOS Property Group Limited (the “**Guarantor**”).

Defined terms used in this Information Memorandum shall have the meanings given to such terms in “Terms and Conditions of the Notes” and “Terms and Conditions of the Perpetual Securities”.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Programme and application will be made to the SGX-ST for permission to deal in and the listing and quotation of any Securities that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the Official List of the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of the SGX-ST and the listing and quotation of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, their respective subsidiaries, their respective associated companies (if any), their respective joint venture companies (if any), the Programme or such Securities. Unlisted Securities may also be issued under the Programme. The relevant Pricing Supplement (as defined herein) in respect of any Series (as defined herein) will specify whether or not such Securities will be listed, and if so, which exchange(s) the Securities are to be listed on.

Unless otherwise stated in a relevant Pricing Supplement, Tranches of Securities to be issued under the Programme will be unrated.

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Securities 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 persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. See “Notice—Selling Restrictions—Singapore” for further details.

The Securities and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Securities may include Bearer Securities (as defined herein) that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities may not be offered, sold, or, in the case of Bearer Securities, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless an exemption from the registration requirement of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Registered Securities are subject to certain restrictions on transfer, see the section “Subscription, Purchase and Distribution”.

An investment in Securities issued under the Programme involves certain risks. Prospective investors should have regard to the risks described in the section “Risk Factors” beginning on page 37 of this Information Memorandum.

*Arranger and Dealer*



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## NOTICE

DBS Bank Ltd. (the “**Arranger**”) has been appointed by the Issuer to arrange the Programme described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue the Securities denominated in Singapore dollars and/or any other currencies. The payment of all amounts payable in respect of the Securities will be unconditionally and irrevocably guaranteed by the Guarantor.

This Information Memorandum contains information with regard to the Issuer, the Guarantor, their respective subsidiaries, their respective associated companies (if any), their respective joint venture companies (if any), the Programme, the Securities and the Guarantee (as defined herein). Each of the Issuer and the Guarantor confirms that this Information Memorandum contains all information which is material in the context of the Programme, the issue and offering of the Securities and the giving of the Guarantee, that the information contained in this Information Memorandum is true and accurate in all material respects, that the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, are based on all relevant considerations and facts existing at the date of this Information Memorandum and are fairly, reasonably and honestly held by each of the Issuer and the Guarantor, and that there are no other facts the omission of which in the context of the Programme, the issue and offering of the Securities or the giving of the Guarantee would make any such information or expressions of opinion, expectation or intention misleading in any material respect.

Notes may be issued in Series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section “Summary of the Programme”)) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each Series may be issued in one or more Tranches (as defined herein) on the same or different issue dates. The Notes will be issued in bearer or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Security (as defined herein) in bearer form or a Permanent Global Security (as defined herein) in bearer form or a registered Global Certificate (as defined herein) which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either The Central Depository (Pte) Limited (“**CDP**”) or a common depositary (the “**Common Depositary**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) or otherwise delivered as agreed between the Issuer and the relevant Dealer(s) (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s) and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement issued in relation to each Series or Tranche of Notes. Details applicable to each Series or Tranche of Notes will be specified in the applicable Conditions (as defined herein) of the Notes as amended and/or supplemented by the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

Perpetual Securities may be issued in Series having one or more issue dates, and on identical terms (including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of distribution. Each Series may be issued in one or more Tranches on the same or different issue dates. The Perpetual Securities will be issued in bearer form or registered form and may be listed on a stock exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a registered Global Certificate which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP or the Common Depositary or otherwise delivered as agreed between the Issuer and the relevant Dealer(s). Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be subject to redemption or purchase in whole or in part. The Perpetual Securities may confer a right to receive distributions at a fixed or floating rate. Details applicable to each Series or Tranche of Perpetual Securities will be specified in the applicable Conditions of the Perpetual Securities as amended and/or supplemented by the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding (as defined in the Trust Deed referred to herein) shall be

S\$1,000,000,000 (or its equivalent in any other currencies) or such higher amount as may be increased pursuant to the terms of the Programme Agreement (as defined herein).

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger, any of the Dealers or the Trustee. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer, the Guarantor or any of their respective subsidiaries, their respective associated companies (if any) or their respective joint venture companies (if any). The delivery of this Information Memorandum at any time does not imply that the information contained in it is correct at any time subsequent to this date. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme and the issue of the Securities may be used for the purpose of, or constitutes an offer of, or solicitation or invitation by or on behalf of the Issuer, the Guarantor, the Arranger, any of the Dealers or the Trustee to subscribe for or purchase, the Securities in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) and the offer of the Securities in certain jurisdictions may be prohibited or restricted by law. Persons who distribute or publish this Information Memorandum (or any part thereof) or any such other document or information or into whose possession this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) comes are required to inform themselves about and to observe any such prohibitions and restrictions and all applicable laws, orders, rules and regulations.

The Securities and the Guarantee have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Securities may include Bearer Securities (as defined herein) that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities may not be offered, sold or, in the case of Bearer Securities, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, the Arranger, any of the Dealers or the Trustee to subscribe for or purchase any of the Securities.

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 persons falling within the ambit of Section 274 and/or Section 275 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 in any manner whatsoever.

Neither the delivery or dissemination of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer, the Guarantor or any of their respective subsidiaries, their respective associated companies (if any) or their respective joint venture companies (if any) or in the information or any statement of fact herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

**The Arranger, the Dealers and the Trustee have not independently verified the information contained in this Information Memorandum (including, but not limited to, the financial information set out in this Information Memorandum and the appendices hereto. In particular, please see the section “Notice—Cautionary Statement on Financial Information” and the section “Risk Factors” including the risk factor “Unaudited Pro Forma Financial Information contained in this Information Memorandum is not necessarily indicative of the future**



*performance of the Issuer Group and the Guarantor Group and these together with the Audited Non-Statutory Consolidated Financial Statements contained in this Information Memorandum were prepared primarily for internal purposes only and may not be suitable for other purposes*" herein for further details). None of the Arranger, any of the Dealers, the Trustee or any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer, the Guarantor or any of their respective subsidiaries, their respective associated companies (if any) or their respective joint venture companies (if any).

Further, none of the Arranger, any of the Dealers or the Trustee makes any representation or warranty as to the Issuer, the Guarantor or any of their respective subsidiaries, their respective associated companies (if any) or their respective joint venture companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including, but not limited to, the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA and the financial information set out in this Information Memorandum and the appendices hereto. In particular, please see the section "Notice—Cautionary Statement on Financial Information" and the section "Risk Factors" including the risk factor "*The Unaudited Pro Forma Financial Information contained in this Information Memorandum is not necessarily indicative of the future performance of the Issuer Group and the Guarantor Group and these together with the Audited Non-Statutory Consolidated Financial Statements contained in this Information Memorandum were prepared primarily for internal purposes only and may not be suitable for other purposes*" herein for further details) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, the Arranger, any of the Dealers or the Trustee that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Securities or as to the merits of the Securities or the subscription for, purchase or acquisition thereof. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer, the Guarantor and their respective subsidiaries, their respective associated companies (if any) and their respective joint venture companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer, the Guarantor and their respective subsidiaries, their respective associated companies (if any) and their respective joint venture companies (if any). Accordingly, notwithstanding anything herein, none of the Arranger, any of the Dealers, the Trustee or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) (including, but not limited to, the financial information set out in this Information Memorandum and the appendices hereto. In particular, please see the section "Notice—Cautionary Statement on Financial Information" and the section "Risk Factors" including the risk factor "*The Unaudited Pro Forma Financial Information contained in this Information Memorandum is not necessarily indicative of the future performance of the Issuer Group and the Guarantor Group and these together with the Audited Non-Statutory Consolidated Financial Statements contained in this Information Memorandum were prepared primarily for internal purposes only and may not be suitable for other purposes*" herein for further details) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Securities by a recipient of this Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, none of the Arranger, any of the Dealers or the Trustee accept any responsibility for the contents of this Information Memorandum (including, but not limited to, the financial information set out in this Information Memorandum and the

appendices hereto. In particular, please see the section “Notice—Cautionary Statement on Financial Information” and the section “Risk Factors” including the risk factor *“The Unaudited Pro Forma Financial Information contained in this Information Memorandum is not necessarily indicative of the future performance of the Issuer Group and the Guarantor Group and these together with the Audited Non-Statutory Consolidated Financial Statements contained in this Information Memorandum were prepared primarily for internal purposes only and may not be suitable for other purposes”* herein) or for any other statement, made or purported to be made by the Arranger, any of the Dealers or the Trustee or on its behalf in connection with the Issuer, the Guarantor, and the Group (as defined herein) or the issue and offering of the Securities. The Arranger, each Dealer and the Trustee accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Information Memorandum or any such statement.

In connection with the issue of any Series of Securities, one or more Dealers named as stabilising manager(s) (the “**Stabilising Manager(s)**”) (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin at any time, on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series of Securities is made and, if begun, may be ended or discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Series of Securities and 60 days after the date of the allotment of the relevant Series of Securities. Any stabilisation action will be conducted in accordance with the law.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports and any announced audited consolidated accounts and/or unaudited financial statements of the Issuer, the Guarantor and their respective subsidiaries, their respective associated companies (if any) and their respective joint venture companies (if any) publicly available on the SGX-ST, and (2) any supplement or amendment to this Information Memorandum issued by the Issuer (including each relevant Pricing Supplement). This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any Series or Tranche of Securities, any Pricing Supplement in respect of such Series or Tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the CDP Issuing and Paying Agent (as defined herein) during normal business hours. Copies of the most recent announced audited consolidated financial statements of the Issuer and the Guarantor and all other documents 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).

#### CAUTIONARY STATEMENT ON FINANCIAL INFORMATION

The following financial information and audited financial statements are included within this Information Memorandum:

- (a) the unaudited pro forma financial information of the Guarantor and its subsidiaries and the Issuer and its subsidiaries for the financial years ended 31 December 2018 and 31 December 2019 (Appendix II) (the “**Unaudited Pro Forma Financial Information**”);
- (b) the audited consolidated financial statements of Logos New Holding Trust and its controlled entities for the year ended 31 December 2018 prepared in accordance with Australian Accounting Standards to the extent described in Note 2 of these financial statements (Appendix III);
- (c) the audited consolidated financial statements of LOGOS China Investments Limited and its subsidiaries for the year ended 31 December 2018 prepared in accordance with International

Financial Reporting Standards to the extent described in Note 2 of these financial statements (Appendix IV);

- (d) the audited consolidated financial statements of Logos New Holding Trust and its controlled entities for the year ended 31 December 2019 prepared in accordance with Australian Accounting Standards to the extent described in Note 2 of these financial statements (Appendix V); and
- (e) the audited consolidated financial statements of LOGOS China Investments Limited and its subsidiaries for the year ended 31 December 2019 prepared in accordance with International Financial Reporting Standards to the extent described in Note 2 of these financial statements (Appendix VI) (items (b) to (e) above collectively referred to as the “**Audited Non-Statutory Consolidated Financial Statements**”);

PricewaterhouseCoopers are the current auditors of LOGOS Property Group Limited and its subsidiaries and LOGOS New Holding Trust (which has been acquired by the Issuer) and its controlled entities and have audited the Audited Non-Statutory Consolidated Financial Statements set out under items (b) to (e) above but has not performed any procedures on, and does not assume any responsibility for, and does not make any representation in relation to, the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group and any other information derived therefrom which have been included in this Information Memorandum.

Presentation of Financial Information: Unless otherwise indicated, the financial information in this Information Memorandum (other than the Unaudited Pro Forma Financial Information relating to the Issuer Group and the Guarantor Group) has been derived from the Audited Non-Statutory Consolidated Financial Statements. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board to the extent disclosed in note 2 of the financial statements, the Australian Accounting Standards as issued by the Australian Accounting Standards Board to the extent disclosed in note 2 of the financial statements or, as the case may be, the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) as issued by the Accounting Standards Council Singapore.

#### **Unaudited Pro Forma Financial Information**

On 5 March 2020, the Issuer acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited and the Guarantor acquired ARA LOGOS Logistics Trust REIT units (the “**Acquisition**”).

The Unaudited Pro Forma Financial Information included in this Information Memorandum has been prepared by the Issuer and Guarantor in order to present the unaudited (a) pro forma consolidated statements of financial position of the Issuer Group and the Guarantor Group as at 31 December 2019, and (b) pro forma consolidated statements of profit or loss of the Issuer Group and the Guarantor Group for the years ended 31 December 2019 and 31 December 2018. In making an investment decision, prospective investors must rely upon their own examination of the Unaudited Pro Forma Financial Information and the Securities. Prospective investors who are not familiar with SFRS(I) are urged to consult with their own professional advisers.

The Unaudited Pro Forma Financial Information reflects certain estimates, assumptions and judgements made by the Issuer and the Guarantor. These estimates, assumptions and judgements affect the reported amounts of assets and liabilities as of the dates presented as well as revenue and expenses reported for the periods presented. As a result, the Unaudited Pro Forma Financial Information is not necessarily indicative of the Issuer Group’s and the Guarantor Group’s actual results of operations, financial position and cash flow would have been on or as of such dates, nor does it purport to project the Issuer Group’s and the Guarantor Group’s results of operations, financial position or cash flows for any future period or date.

KPMG LLP, as public accountants and chartered accountants, has been appointed by the Issuer and the Guarantor to provide them with a report of factual findings of agreed-upon procedures in accordance with the Singapore Standards on Related Services 4400 *Engagements to Perform Agreed-upon Procedures* in connection with the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group.

**Such report of factual findings was based on procedures agreed upon between the Issuer, the Guarantor and KPMG LLP and does NOT constitute an assurance report issued under any accounting standards, including under the Singapore Standard on Assurance Engagement**



**3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included In a Prospectus (“SSAE 3420”) or the Singapore Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (“SSAE 3000”), each issued by the Institute of Singapore Chartered Accountants.**

KPMG LLP is expected to be appointed as the auditors of the Issuer and the Guarantor with effect from (and including for) the financial year ended 31 December 2020 (“FY2020”) in place of PricewaterhouseCoopers, who are the auditors of LOGOS Property Group Limited and its subsidiaries and LOGOS New Holding Trust (which has been acquired by the Issuer) and its controlled entities. KPMG LLP is unable to carry out assurance engagement work to issue any assurance report on the Unaudited Pro Forma Financial Information, including under the SSAE 3420 or SSAE 3000, as the Unaudited Pro Forma Financial Information is prepared using the audited consolidated financial statements of Logos New Holding Trust and its controlled entities for the years ended 31 December 2018 and 31 December 2019 and the audited consolidated financial statements of LOGOS China Investments Limited and its subsidiaries for the years ended 31 December 2018 and 31 December 2019 which were not audited by them.

**As a result, the Unaudited Pro Forma Financial Information contained in this Information Memorandum has not been audited nor subject to review, nor do the procedures constitute an assurance engagement, by KPMG LLP.** Accordingly, there can be no assurance that, had an audit or review or assurance engagement been conducted in respect of such unaudited pro forma financial information, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

Potential investors are cautioned that the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group has been prepared on the bases, assumptions and accounting policies set out in Appendix II of this Information Memorandum, and such information, bases, assumptions and accounting policies have not been updated since 6 August 2020. Consequently, the Unaudited Pro Forma Financial Information is not necessarily an indication of (i) the financial performance or the financial position that would have been realised if the Issuer Group and the Guarantor Group (assuming that the Issuer had acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited on 1 January 2018 and the Guarantor had acquired ARA LOGOS Logistics Trust REIT (as defined herein) units on 1 January 2018) had existed during the periods under review or (ii) the financial performance or the financial position that will be realised in the future. The Unaudited Pro Forma Financial Information should be read together with these bases, assumptions and accounting policies.

The objective of the Unaudited Pro Forma Financial Information is to show what the financial performance and financial position might have been had the Issuer Group and the Guarantor Group (assuming that the Issuer had acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited on 1 January 2018 and the Guarantor had acquired ARA LOGOS Logistics Trust REIT units on 1 January 2018) existed at an earlier date. However, the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group is not necessarily indicative of the financial performance and the financial position that would have been attained had they actually existed earlier. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the Issuer Group’s and the Guarantor Group’s actual financial performance or financial position. The adjustments set forth in the Unaudited Pro Forma Financial Information are based upon available information and assumptions that the Issuer Group’s and the Guarantor Group’s management believes to be appropriate.

#### **Audited Non-Statutory Consolidated Financial Statements**

The Audited Non-Statutory Consolidated Financial Statements were prepared by management for internal purposes only to assist Logos New Holding Trust and LOGOS China Investments Limited and its members and, as a result, may not be suitable for other purposes. Specifically, potential investors should note that the Audited Non-Statutory Consolidated Financial Statements are not general purpose financial statements and were prepared in accordance with the basis of preparation disclosed in Note 2 to these financial statements and, therefore, do not fully comply with the disclosure requirements of International Financial Reporting Standards or Australian Accounting Standards.

Specifically, the Audited Non-Statutory Consolidated Financial Statements do not contain the required disclosures of International Financial Reporting Standards or Australian Accounting Standards relating to:

- financial risk management policies;
- segment disclosures;
- related party transactions;
- revenue from contracts with customers, including customer and geographic disaggregation;
- interests in other entities, including summarised financial information of associates and joint ventures;
- items of material profit or loss;
- unrecognised deferred tax assets;
- financial assets and liabilities;
- impairment of financial instruments and long-lived assets;
- fair value, including valuation inputs and techniques;
- indirect cash flow statement;
- investment properties;
- movements in deferred tax balances;
- contingent liabilities;
- commitments; and
- detailed employee Long Term Incentive Plan obligations.

The Audited Non-Statutory Consolidated Financial Statements were audited by PricewaterhouseCoopers in accordance with Australian Auditing Standards as stated in their independent auditor's report included within Appendices III through VI of this Information Memorandum which include an emphasis of matter paragraph drawing attention to the basis of accounting and restriction on distribution and use. PricewaterhouseCoopers has not performed any procedures on the Audited Non-Statutory Consolidated Financial Statements since the issuance of their independent auditor's reports. As such, there may have been material events which have occurred since the issuance of their reports which have a material impact on, and are therefore not reflected in, the Audited Non-Statutory Consolidated Financial Statements and the pro forma financial information derived therefrom. PricewaterhouseCoopers has not performed any procedures on, and does not assume any responsibility for, and does not make any representation in relation to, the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group or any other information derived therefrom included in this Information Memorandum.

**Potential investors should exercise caution when using such data to evaluate the Group's financial performance and financial position. See further the section "Risk Factors" including the risk factor "The Unaudited Pro Forma Financial Information contained in this Information Memorandum is not necessarily indicative of the future performance of the Issuer Group and the Guarantor Group and these together with the Audited Non-Statutory Consolidated Financial Statements contained in this Information Memorandum were prepared primarily for internal purposes only and may not be suitable for other purposes" and the section "Appendix I—General Information—Consents" herein.**

Any purchase or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Securities by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Securities or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Guarantor, the Arranger, any of the Dealers or the Trustee) lapse and cease to have any effect if (for any other reason whatsoever) the Securities are not issued by the Issuer pursuant to the Programme Agreement.

Any discrepancies in the tables and charts included herein between the listed amounts and totals thereof are due to rounding.

The distribution of this Information Memorandum and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Securities and distribution of this Information Memorandum set out under the section "Subscription, Purchase and Distribution" on pages 200 to 204 of this Information Memorandum.

**Any person(s) who is/are invited to purchase or subscribe for the Securities or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Securities or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.**

**It is recommended that persons proposing to subscribe for or purchase any of the Securities consult their own legal and other advisers before purchasing or acquiring the Securities. Prospective investors should pay attention to the risk factors set out in the section "Risk Factors". Such persons are also advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Securities.**

### **Selling Restrictions – Singapore**

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities 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 persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the "SFA" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term 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.

For a description of other restrictions, please refer to "Subscription, Purchase and Distribution".

**Notification under Section 309B of the SFA:** Unless otherwise stated in the Pricing Supplement in respect of any Securities, all Securities issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**MiFID II product governance / target market** – The Pricing Supplement in respect of any Securities may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**PACKAGED RETAIL INVESTMENT AND INSURANCE PRODUCTS / IMPORTANT – EEA AND UK RETAIL INVESTORS** – If the Pricing Supplement in respect of any Securities includes a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the 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**”) or the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, 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 or superseded, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the “**PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.



## FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “project”, “aim”, “seek”, “may”, “will”, “would”, “should” and “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuer, the Guarantor, the Group (including statements as to the Group’s revenue, profitability, prospects, future plans, future operations and performance and other matters discussed in this Information Memorandum regarding matters that are not historical facts and including the financial forecasts, profit projections, statements as to the expansion plans of the Group, expected growth in the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions;
- changes in currency exchange and interest rates;
- demographic changes;
- changes in competitive conditions; and
- other factors beyond the control of the Group.

Some of these factors are discussed in greater detail in this Information Memorandum, in particular, but not limited to, discussion under the section “Risk Factors”.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and other statements. The Issuer, the Guarantor, the Arranger, the Dealers and the Trustee do not represent or warrant that the actual future results, performance or achievements of the Group will be as discussed in those statements.

Neither the delivery or dissemination of this Information Memorandum nor the issue of any Securities by the Issuer shall under any circumstances constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of the Issuer, the Guarantor, their respective subsidiaries, their respective associated companies (if any) or their respective joint venture companies (if any) or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuer, the Guarantor, the Arranger, the Dealers and the Trustee disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

## DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

- “Agency Agreement”** : The Agency Agreement dated 17 August 2020 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) The Bank of New York Mellon, Singapore Branch, as CDP issuing and paying agent, CDP calculation agent, CDP transfer agent and CDP registrar, (4) The Bank of New York Mellon, London Branch, as non-CDP issuing and paying agent and non-CDP calculation agent, (5) The Bank of New York Mellon SA/NV, Luxembourg Branch, as non-CDP transfer agent and non-CDP registrar, and (6) the Trustee, as trustee, as amended, varied or supplemented from time to time.
- “ALOG REIT”** : ARA LOGOS Logistics Trust.
- “ALOG REIT Manager”** : ARA LOGOS Logistics Trust Management Limited.
- “Arranger”** : DBS Bank Ltd.
- “AUD” or “A\$”** : Australian dollars.
- “Bearer Securities”** : Securities in bearer form.
- “Business Day”** : In respect of each Security, (a) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (b) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent’s specified office and (c) (if a payment is to be made on that day):
- (i) (in the case of Securities denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore;
  - (ii) (in the case of Securities denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euros;
  - (iii) (in the case of Securities denominated in Renminbi) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets settle payments in Renminbi and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Offshore Renminbi Centre; and
  - (iv) (in the case of Securities denominated in a currency other than Singapore dollars, Euros and Renminbi) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency.
- “CDP” or the “Depository”** : The Central Depository (Pte) Limited.
- “CDP Calculation Agent”** : The Bank of New York Mellon, Singapore Branch, or its successors in such capacity.
- “CDP Issuing and Paying Agent”** : The Bank of New York Mellon, Singapore Branch, or its successors in such capacity.
- “CDP Registrar”** : The Bank of New York Mellon, Singapore Branch, or its successors in such capacity.

- “CDP System”** : The computerised system operated by the Depository whereby Securities Accounts are maintained by Depositors with the Depository and, *inter alia*, transfers of the Securities are effected electronically between Securities Accounts.
- “CDP Transfer Agent”** : The Bank of New York Mellon, Singapore Branch, or its successors in such capacity.
- “Certificate”** : A registered certificate representing one or more Registered Securities of the same Series and, save as provided in the Conditions of the Notes or the Conditions of the Perpetual Securities, comprising the entire holding by a holder of Registered Securities of that Series.
- “Clearstream, Luxembourg”** : Clearstream Banking S.A. and includes a reference to its successors and permitted assigns.
- “Common Depository”** : In relation to a Series of the Securities, a depository common to Euroclear and Clearstream, Luxembourg.
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended, re-enacted or modified from time to time.
- “Conditions”** : In relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 1 to the Trust Deed, as modified, with respect to any Notes represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading “Terms and Conditions of the Notes” as set out in Part III of Schedule 1 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.
- In relation to the Perpetual Securities of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 5 to the Trust Deed, as modified, with respect to any Perpetual Securities represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Perpetual Securities of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading “Terms and Conditions of the Perpetual Securities” as set out in Part III of Schedule 5 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.
- “Couponholders”** : The holders of the Coupons.
- “Coupons”** : The bearer coupons appertaining to an interest or distribution bearing Bearer Security.
- “Dealers”** : Persons appointed as dealers under the Programme.
- “Definitive Security”** : A definitive Bearer Security having, where appropriate, Coupons and/or a Talon attached on issue.

<b>“Depositors”</b>	: Persons (including Depository Agents) having any Securities standing to the credit of their Securities Accounts at that time.
<b>“Depository Agent”</b>	: A corporation authorised by the Depository to maintain Sub-Accounts.
<b>“Directors”</b>	: The directors (including alternate directors, if any) of the Issuer or, as the case may be, the Guarantor as at the date of this Information Memorandum.
<b>“EURIBOR”</b>	: Euro Interbank Offered Rate.
<b>“Euro”</b>	: The lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.
<b>“Euroclear”</b>	: Euroclear Bank SA/NV, and includes a reference to its successors and permitted assigns.
<b>“FY”</b>	: Financial year ended 31 December.
<b>“Global Certificate”</b>	: A global Certificate representing Registered Securities of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of, (i) CDP, (ii) the Common Depository and/or (iii) any other clearing system.
<b>“Global Security”</b>	: A global Security representing Bearer Securities of one or more Tranches of the same Series, being a Temporary Global Security and/or, as the context may require, a Permanent Global Security, in each case without Coupons or a Talon.
<b>“Group”</b>	: The Issuer Group and the Guarantor Group.
<b>“Guarantee”</b>	: The guarantee and indemnity of the Guarantor contained in the Trust Deed.
<b>“Guarantor”</b>	: LOGOS Property Group Limited (formerly known as LOGOS China Investments Limited).
<b>“Guarantor Group”</b>	: The Guarantor and its subsidiaries, taken as a whole.
<b>“IFRS”</b>	: International Financial Reporting Standards.
<b>“IRAS”</b>	: Inland Revenue Authority of Singapore.
<b>“Issuer”</b>	: LOGOS Holdco Pte. Ltd.
<b>“Issuer Group”</b>	: The Issuer and its subsidiaries, taken as a whole.
<b>“Issuing and Paying Agent”</b>	: (In the case of Securities cleared or to be cleared through the CDP System) the CDP Issuing and Paying Agent and (in the case of Non-CDP Securities) the Non-CDP Issuing and Paying Agent, or its successor in such capacity.
<b>“ITA”</b>	: Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time.
<b>“Latest Practicable Date” or “LPD”</b>	: 3 August 2020
<b>“LIBOR”</b>	: London Interbank Offered Rate.
<b>“Listing Manual”</b>	: The Listing Manual of the SGX-ST, as amended or modified from time to time.
<b>“MAS”</b>	: The Monetary Authority of Singapore.
<b>“Non-CDP Calculation Agent”</b>	: The Bank of New York Mellon, London Branch, or its successor in such capacity.
<b>“Non-CDP Issuing and Paying Agent”</b>	: The Bank of New York Mellon, London Branch, or its successor in such capacity.



<b>“Non-CDP Registrar”</b>	: The Bank of New York Mellon SA/NV, Luxembourg Branch, or its successor in such capacity.
<b>“Non-CDP Transfer Agent”</b>	: The Bank of New York Mellon SA/NV, Luxembourg Branch, or its successor in such capacity.
<b>“Non-CDP Securities”</b>	: Each Series of Securities other than Securities which have been cleared or will be cleared through the CDP System.
<b>“Noteholders”</b>	: The holders of the Notes.
<b>“Notes”</b>	: The multicurrency medium term notes of the Issuer to be issued by the Issuer under the Programme pursuant to the Programme Agreement and constituted by the Trust Deed (and shall, where the context so admits, include the Global Securities, the Global Certificates, the Definitive Securities and any related Coupons and Talons and the Certificates).
<b>“Offshore Renminbi Centre”</b>	: The offshore Renminbi centre(s) specified as such in the applicable Pricing Supplement.
<b>“Paying Agents”</b>	: The CDP Issuing and Paying Agent and the Non-CDP Issuing and Paying Agent, and such other or further institutions as may from time to time be appointed by the Issuer as paying agent for the Securities and Coupons.
<b>“Permanent Global Security”</b>	: A Global Security representing Bearer Securities of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Security.
<b>“Perpetual Securities”</b>	: The multicurrency perpetual securities to be issued by the Issuer under the Programme pursuant to the Programme Agreement and constituted by the Trust Deed (and shall, where the context so admits, include the Global Securities, the Global Certificates, the Definitive Securities and any related Coupons and Talons and the Certificates).
<b>“Perpetual Securityholders”</b>	: The holders of the Perpetual Securities.
<b>“Pricing Supplement”</b>	: In relation to a Tranche or Series of Securities, a pricing supplement, to be read in conjunction with this Information Memorandum, specifying the relevant issue details in relation to such Tranche or Series of Securities, as the case may be.
<b>“Principal Subsidiary”</b>	: Any subsidiary of the Guarantor whose profit after tax, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries in accordance with the applicable accounting standards), based upon which the latest audited consolidated accounts of the Guarantor Group have been prepared, are at least 13 per cent. of the profit after tax of the Guarantor Group as shown by such audited consolidated accounts, provided that if any such subsidiary (the <b>“transferor”</b> ) shall at any time transfer the whole or any substantial part of its business, undertaking or assets to another subsidiary or the Guarantor (the <b>“transferee”</b> ) then: <ul style="list-style-type: none"> <li>(I) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Guarantor) shall thereupon become a Principal Subsidiary; and</li> <li>(II) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Guarantor) shall thereupon become a Principal Subsidiary.</li> </ul>

Any subsidiary which becomes a Principal Subsidiary by virtue of (I) above or which remains or becomes a Principal Subsidiary by virtue of (II) above shall continue to be a Principal Subsidiary until the earlier of (aa) the date of issue of the first audited consolidated accounts of the Guarantor Group prepared as at a date later than the date of the relevant transfer which show the profit after tax as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries in accordance with the applicable accounting standards), based upon which such audited consolidated accounts have been prepared, to be less than 13 per cent. of the profit after tax of the Guarantor Group, as shown by such audited consolidated accounts or (bb) a report by the Auditors (as defined in the Trust Deed) which shows the profit after tax of such subsidiary to be less than 13 per cent. of the profit after tax of the Guarantor Group, as shown by such report of the Auditors. A report by the Auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive.

- “Programme”** : The S\$1,000,000,000 Multicurrency Debt Issuance Programme established by the Issuer pursuant to the Programme Agreement.
- “Programme Agreement”** : The Programme Agreement dated 17 August 2020 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, and (3) DBS Bank Ltd., as arranger and dealer, as amended, varied or supplemented from time to time.
- “Registered Securities”** : Securities in registered form.
- “REIT”** : Real estate investment trust.
- “RMB”** : The lawful currency of the People’s Republic of China.
- “Securities”** : The Notes and the Perpetual Securities.
- “Securities Act”** : Securities Act of 1933 of the United States, as amended.
- “Securityholders”** : The Noteholders and the Perpetual Securityholders.
- “Senior Guarantee”** : The Guarantee by the Guarantor of the Notes, the Senior Perpetual Securities and the Coupons relating thereto on a senior basis.
- “Senior Perpetual Securities”** : Perpetual Securities which are expressed to rank as senior obligations of the Issuer pursuant to Condition 3(a) of the Perpetual Securities.
- “Series”** : (1) (in relation to Securities other than variable rate notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest or distribution and (2) (in relation to variable rate notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.
- “SFA”** : Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
- “SFRS(I)”** : Singapore Financial Reporting Standards (International).
- “SGX-ST”** : Singapore Exchange Securities Trading Limited.

<b>“SIBOR”</b>	: Singapore Interbank Offered Rate.
<b>“Subordinated Guarantee”</b>	: The Guarantee by the Guarantor of the Subordinated Perpetual Securities and the Coupons relating thereto on a subordinated basis.
<b>“Subordinated Perpetual Securities”</b>	: Perpetual Securities which are expressed to rank as subordinated obligations of the Issuer pursuant to Condition 3(b) of the Perpetual Securities.
<b>“subsidiary”</b>	: Any corporation which is for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act).
<b>“Talons”</b>	: Talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions.
<b>“TARGET System”</b>	: The Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.
<b>“Temporary Global Security”</b>	: A Global Security representing Bearer Securities of one or more Tranches of the same Series on issue.
<b>“Tranche”</b>	: Securities which are identical in all respects (including as to listing).
<b>“Trust Deed”</b>	: The Trust Deed dated 17 August 2020 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor and (3) the Trustee, as trustee, as amended, varied or supplemented from time to time.
<b>“Trustee”</b>	: The Bank of New York Mellon, Singapore Branch, or its successor in such capacity.
<b>“United States” or “U.S.”</b>	: United States of America.
<b>“S\$” and “cents”</b>	: Singapore dollars and cents respectively.
<b>“US\$” or “US dollars”</b>	: United States dollars.
<b>“%”</b>	: Per cent.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

## SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuer	: LOGOS Holdco Pte. Ltd.
Guarantor	: LOGOS Property Group Limited.
Arranger	: DBS Bank Ltd.
Dealers	: DBS Bank Ltd. and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Trustee	: The Bank of New York Mellon, Singapore Branch.
CDP Issuing and Paying Agent, CDP Transfer Agent, CDP Registrar and CDP Calculation Agent	: The Bank of New York Mellon, Singapore Branch.
Non-CDP Issuing and Paying Agent and Non-CDP Calculation Agent	: The Bank of New York Mellon, London Branch.
Non-CDP Transfer Agent and Non-CDP Registrar	: The Bank of New York Mellon SA/NV, Luxembourg Branch.
Description	: S\$1,000,000,000 Multicurrency Debt Issuance Programme.
Programme Size	: The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding at any time shall be S\$1,000,000,000 (or its equivalent in other currencies) or such higher amount as may be increased pursuant to the terms of the Programme Agreement.
Financial Statements	: Each of the Issuer and the Guarantor has further covenanted with the Trustee in the Trust Deed that so long as any of the Securities or Coupons remains outstanding it will send to the Trustee (i) as soon as available and in any event within 150 days after the end of each of its financial years (beginning with the current one), a copy in English of its annual report (if any) and audited consolidated accounts as at the end of and for that financial year, which include such financial statements as are required by the laws of Singapore and (in the case of the Guarantor) the British Virgin Islands and, save as stated in the notes thereto, were prepared, audited, examined, reported on and approved in accordance with the SFRS(I) or, as the case may be, the IFRS and consistently applied and in accordance with the laws of Singapore and (in the case of the Guarantor) the British Virgin Islands and its constitutive documents and (ii) as soon as available and in any event within 90 days after the end of the first six months of each of its financial years (beginning with the current one), a copy in English of its unaudited consolidated accounts as at the end of and for that six-month period.

### **NOTES**

Currency	: Subject to compliance with all relevant laws, regulations and directives, the Notes may be issued in Singapore dollars or
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	any other currency agreed between the Issuer and the relevant Dealer(s).
Method of Issue	: The Notes may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The minimum issue size for each Series shall be agreed between the Issuer and the relevant Dealer(s). The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	: The Notes may be issued at par or at a discount, or premium, to par.
Maturities	: Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer.
Mandatory Redemption	: Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.
Interest Basis	: The Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Issuer and the relevant Dealer(s) or may not bear interest.
Fixed Rate Notes	: Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	: Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series (in the case of Notes which are denominated in Singapore dollars) by reference to S\$ SIBOR or S\$ SWAP RATE (in the case of Notes which are denominated in US dollars) by reference to LIBOR (or in any other case) such other benchmark as may be agreed between the Issuer and the relevant Dealer(s), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.  Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).
Variable Rate Notes	: Variable Rate Notes will bear interest at a variable rate determined in accordance with the Conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.
Hybrid Notes	: Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to (in the case of Notes which are denominated in Singapore dollars) S\$ SIBOR or S\$ SWAP RATE (in the case of Notes which are denominated in US dollars) LIBOR (or in any other case) such other benchmark as may be agreed between the Issuer and the relevant Dealer(s), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a

currency other than Singapore dollars or US dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Issuer and the relevant Dealer(s).

Zero Coupon Notes : Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.

Form and Denomination of Notes : The Notes will be issued in bearer form or registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of bearer Notes may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, the Common Depository and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Notes (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Notes upon the terms therein. Each Tranche or Series of registered Notes will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of CDP, a Common Depository and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the Conditions of the Notes, a Certificate shall be issued in respect of each Noteholder's entire holding of registered Notes of one Series.

Custody of the Notes : Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository. Notes which are cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depository on behalf of Euroclear and Clearstream, Luxembourg.

Status of the Notes and the Guarantee : The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The payment obligations of the Guarantor under the Guarantee and the Trust Deed in relation to the Notes and the Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

Optional Redemption and Purchase : If so provided on the face of the Note and the relevant Pricing Supplement, the Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer

and/or the holders of the Notes. Further, if so provided on the face of the Note and the relevant Pricing Supplement, the Notes may be purchased by the Issuer (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes.

Redemption for Taxation Reasons : The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (determined in accordance with Condition 6(i) of the Notes) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 of the Notes 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, (in the case of the Guarantor) the British Virgin Islands 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 or, as the case may be, the Guarantor 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 or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Redemption at the option of the Noteholders upon a Change of Control : If so provided on the face of the Note and the relevant Pricing Supplement, if for any reason, a Change of Control Event (as defined below) occurs, the Issuer shall, within seven days of such occurrence, give notice to the Noteholders of the occurrence of such event (the "**Change of Control Notice**") (provided that any failure by the Issuer to give such notice shall not prejudice any Noteholder of such option) and shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption) on the date falling 45 days from the date of the Change of Control Notice (or if such date is not a business day, on the next day which is a business day).

For the purpose of this section:

(i) "**Change of Control Event**" means:

- (1) ARA Asset Management Limited, The Straits Trading Company Limited, Cheung Kong Property Limited, Warburg Pincus LLP, Ivanhoe Cambridge China Inc, Lim Hwee Chiang John, John Marsh, Trent Iliffe and/or Stephen Hawkins, cease to own (whether singly or otherwise) at least 30 per cent. in aggregate, direct or indirect shareholding interest in the Guarantor;

- (2) ARA Asset Management Limited ceases to own at least 10 per cent. direct or indirect shareholding interest in the Guarantor;
- (3) any Person or Persons (acting together with its related corporations) (provided that such Person or Persons (and their related corporations) do not include any of the Permitted Holders) acquires or acquire Control of the Guarantor, if such Person or Persons does not or do not have, and would not be deemed to have Control over the Guarantor on the Issue Date; or
- (4) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor's assets to any other Person or Persons (acting together with its related corporations) (provided that such Person or Persons (and their related corporations) do not include any of the Permitted Holders), unless the consolidation, merger, sale or transfer will not result in such other Person or Persons acquiring Control over the Guarantor or the successor entity;

(ii) **"Control"** means:

- (1) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Guarantor; or
- (2) the right to appoint and/or remove all or the majority of the members of the Guarantor'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;

(iii) **"Immediate Family"** means in relation to a Person, means the Person's spouse or child, adopted child or step-child below the age of 21 years;

(iv) **"Permitted Holders"** means any Person or group of Persons referred to in paragraph (i)(1) above and the Immediate Family of any such Person or group of Persons; and

(v) **"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.

Negative Pledge

: Each of the Issuer and the Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of its subsidiaries will, create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest upon the whole or any part of its present or future undertakings, assets or revenues (including any uncalled capital) to secure any Capital Market Indebtedness (as defined below), or to secure any guarantee or indemnity in respect of any Capital Market Indebtedness, without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Capital Market Indebtedness, guarantee or

indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purpose of this section, “**Capital Market Indebtedness**” means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other debt securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

Financial Covenants

- : Each of the Issuer and the Guarantor has further covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will ensure that:
- (i) the Adjusted Consolidated Total Equity of the Guarantor (as defined in Condition 4 of the Notes) shall not at any time be less than US\$300,000,000; and
  - (ii) the ratio of Consolidated Net Debt of the Guarantor (as defined in Condition 4 of the Notes) to Adjusted Consolidated Total Equity of the Guarantor shall not at any time be more than 1.85:1.

Non-Disposal Covenant

- : Each of the Issuer and the Guarantor has further covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of the Principal Subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 8.3 of the Trust Deed, is substantial in relation to the assets of the Issuer Group or the Guarantor Group, taken as a whole or the disposal of which (either alone or when so aggregated) is likely to have a material adverse effect on the Issuer or the Guarantor. The following disposals shall not be taken into account under Clause 8.3 of the Trust Deed:

- (i) disposals in the ordinary course of business on an arm's length basis and on normal commercial terms;
- (ii) any disposal in connection with the transfer of any of the Guarantor Group's assets to another member of the Guarantor Group;
- (iii) any disposal in connection with the transfer of any of the Guarantor Group's assets to a joint venture company on normal commercial terms and on arm's length basis;
- (iv) any disposal or sale of assets which are obsolete, excess or no longer required for the purposes of its business, in each case, on an arm's length basis and on normal commercial terms;
- (v) any payment of cash as consideration for the acquisition of any asset on an arm's length basis and on normal commercial terms;



- (vi) any exchange for other assets comparable or superior as to type and value;
- (vii) any disposals of financial assets as shown in the most recent audited or, as the case may be, unaudited consolidated financial statements of the Guarantor Group on an arm's length basis and on normal commercial terms;
- (viii) any disposal of shares, units or other interests in connection with the listing of any real estate investment trust, business trust, property fund or any other entity provided that the Issuer or, as the case may be, the Guarantor will at all times following such disposal own (whether directly and/or indirectly) in aggregate at least 20 per cent. of the shares, units or, as the case may be, interest of such real estate investment trust, business trust, property fund or entity;
- (ix) any disposal of assets to any real estate investment trust, business trust, property fund or any other entity in connection with a listing of such real estate investment trust, business trust, property fund or entity provided that the Issuer or, as the case may be, the Guarantor will at all times following such disposal own (directly or indirectly) in aggregate at least 20 per cent. of the shares, units or, as the case may be, interests of such real estate investment trust, business trust, property fund or entity; and
- (x) any disposal approved by the Noteholders by way of an Extraordinary Resolution.

Events of Default

: See Condition 10 of the Notes.

Taxation

: All payments in respect of the Notes and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore, the British Virgin Islands or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Taxation" herein.

Listing

: Each Series of the Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained.

Board lot size

: The Notes will be traded in a minimum board lot size of not less than S\$200,000 (or its equivalent in other currencies) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Selling Restrictions : For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, please see the section on “Subscription, Purchase and Distribution” herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes.

Governing Law : The Trust Deed, the Notes, the Coupons and the Talons will be governed by, and shall be construed in accordance with, the laws of Singapore save that Clauses 6.3, 6.4.1 and 6.4.2 of the Trust Deed are governed by, and shall be construed in accordance with, the laws of the British Virgin Islands.

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Notes, the Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes, the Coupons or the Talons or the Guarantee may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

### **PERPETUAL SECURITIES**

Currency : Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be issued in Singapore dollars or any other currency agreed between the Issuer and the relevant Dealer(s).

Method of Issue : The Perpetual Securities may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.

Issue Price : The Perpetual Securities may be issued at par or at a discount, or premium, to par.

No Fixed Maturity : The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 of the Perpetual Securities and without prejudice to Condition 9 of the Perpetual Securities) only have the right (but not the obligation) to redeem or purchase them in accordance with the provisions of Condition 5 of the Perpetual Securities.

Distribution Basis : The Perpetual Securities may confer a right to receive distribution at fixed or floating rates.

Fixed Rate Perpetual Securities : Fixed Rate Perpetual Securities will confer a right to receive distribution at a fixed rate which will be payable in arrear on specified dates. If so provided on the face of the Fixed Rate Perpetual Securities, the distribution rate may be reset on such dates and bases as may be set out in the applicable Pricing Supplement. If so provided on the face of the Fixed Rate Perpetual Securities and specified in the applicable Pricing Supplement, in the event that a Change of Control Event has occurred, so long as the Issuer has not already redeemed the Perpetual Securities in accordance with Condition 5(f) of the Perpetual Securities, the then prevailing Rate of Distribution shall be increased by the Change of

Control Event Margin with effect from (and including) the Distribution Payment Date immediately following the date on which the Change of Control Event occurred (or, if the Change of Control Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

Floating Rate Perpetual Securities : Floating Rate Perpetual Securities which are denominated in Singapore dollars will confer a right to receive distribution at a rate to be determined separately for each Series (in the case of Perpetual Securities which are denominated in Singapore dollars) by reference to S\$ SIBOR or S\$ SWAP RATE (in the case of Perpetual Securities which are denominated in US dollars) by reference to LIBOR (or in any other case) such other benchmark as may be agreed between the Issuer and the relevant Dealer(s), as adjusted for any applicable margin. Distribution periods in relation to the Floating Rate Perpetual Securities will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.

Floating Rate Perpetual Securities which are denominated in other currencies will confer a right to receive distribution at a rate to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).

Distribution Discretion : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date (as defined in the Conditions of the Perpetual Securities) by giving notice (an “**Optional Payment Notice**”) to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14 of the Perpetual Securities) not more than 15 nor less than five business days (or such other notice period as may be specified on the face of the Perpetual Security and the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date.

If a Dividend Pusher is set out on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following (each such event a “**Compulsory Distribution Payment Event**”) have occurred:

- (i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Issuer’s Junior Obligations (as defined below) or the Guarantor’s Junior Obligations or (except on a *pro rata* basis) any of the Issuer’s Specified Parity Obligations (as defined below) or any of the Guarantor’s Specified Parity Obligations; or
- (ii) any of the Issuer’s Junior Obligations or the Guarantor’s Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or (except on a *pro rata* basis) any of the Issuer’s

Specified Parity Obligations or any of the Guarantor's Specified Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Issuer Group or, as the case may be, the Guarantor Group or (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer or, as the case may be, the Guarantor for the Junior Obligations of the Issuer or, as the case may be, the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

For the purposes of this section:

- (A) "**Junior Obligation**" means, in relation to the Issuer or the Guarantor, any of its ordinary shares and any class of its share capital and any other instruments or securities (including without limitation any preference shares or subordinated perpetual securities) issued, entered into or guaranteed by the Issuer or, as the case may be, the Guarantor that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Perpetual Securities or, as the case may be, the Guarantee; and
- (B) "**Specified Parity Obligations**" means any instrument or security (including, without limitation, any preference shares) issued, entered into or guaranteed by the Issuer or, as the case may be, the Guarantor (aa) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Perpetual Securities or, as the case may be, the Guarantee and (bb) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer or, as the case may be, the Guarantor and/or, in the case of an instrument or security guaranteed by the Issuer or, as the case may be, the Guarantor, the issuer thereof (which excludes, for the avoidance of doubt, (x) any payment due to be made in respect of debt owing to any (i) trade creditors and/or (ii) service providers and professionals, (y) any payment due to be made in respect of credit facilities granted by banks and other financial institutions, and (z) any prepayment or redemption prior to the due date of maturity of any senior instrument or security at the option of the Issuer, the Guarantor or, as the case may be, the issuer thereof).

Non-Cumulative Deferral and Cumulative Deferral

- : If Non-Cumulative Deferral is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e) of the Perpetual Securities. There is no limit on the number of

times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to Condition 4(IV) of the Perpetual Securities.

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

If Cumulative Deferral is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities shall constitute “**Arrears of Distribution**”. The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a) of the Perpetual Securities) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4(IV) of the Perpetual Securities except that Condition 4(IV)(c) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Rate of Distribution and the amount of such interest (the “**Additional Distribution Amount**”) with respect to Arrears of Distribution shall be due and payable pursuant to Condition 4 of the Perpetual Securities and shall be calculated by applying the applicable Rate of Distribution to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the provisions of Condition 4 of the Perpetual Securities. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

Restrictions in the case of Non-Payment

: If Dividend Stopper is so provided on the face of the Perpetual Security and the relevant Pricing Supplement and on any Distribution Payment Date, payments of all distributions scheduled to be made on such date are not made in full by reason of Condition 4(IV) of the Perpetual Securities, the Issuer and the Guarantor shall not and shall procure that none of their respective subsidiaries shall:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer’s Junior Obligations or the Guarantor’s Junior Obligations or (except on a *pro rata* basis) any of the Issuer’s Specified Parity Obligations or the Guarantor’s Specified Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption,



reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Issuer's Junior Obligations or the Guarantor's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations or the Guarantor's Specified Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Issuer Group or, as the case may be, the Guarantor Group or (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer or, as the case may be, the Guarantor for the Junior Obligations of the Issuer or, as the case may be, the Guarantor, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (C) the Issuer or, as the case may be, the Guarantor is permitted to do so by an Extraordinary Resolution of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

Form and Denomination of Perpetual Securities

: The Perpetual Securities will be issued in bearer form or registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of bearer Perpetual Securities may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, a Common Depository and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Perpetual Securities (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Perpetual Securities upon the terms therein. Each Tranche or Series of registered Perpetual Securities will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, a Common Depository and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the Conditions of the Perpetual Securities, a Certificate shall be issued in respect of each Perpetual Securityholder's entire holding of registered Perpetual Securities of one Series.

Custody of the Perpetual Securities

: Perpetual Securities which are to be cleared through CDP are required to be kept with CDP as authorised depository.

Status of the Senior Perpetual Securities and the Senior Guarantee

Perpetual Securities which are cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depository on behalf of Euroclear and Clearstream, Luxembourg.

: The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed in relation to the Senior Perpetual Securities and the Coupons relating thereto constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

Status of the Subordinated Perpetual Securities and the Subordinated Guarantee

: The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer.

The payment obligations of the Guarantor under the Subordinated Guarantee and the Trust Deed in relation to the Subordinated Perpetual Securities and the Coupons relating thereto constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with any Parity Obligations of the Guarantor.

For the purposes of this section, "**Parity Obligation**" means, in relation to the Issuer or the Guarantor, any instrument or security (including, without limitation, any preference shares) issued, entered into or guaranteed by the Issuer or, as the case may be, the Guarantor (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with (in the case of the Issuer) the Subordinated Perpetual Securities or (in the case of the Guarantor) the Subordinated Guarantee (as defined in the Trust Deed) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer or, as the case may be, the Guarantor and/or, in the case of an instrument or security guaranteed by the Issuer or the Guarantor, the issuer thereof.

Subordination of the Subordinated Perpetual Securities

: Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Issuer, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of, and distribution and any other amounts in respect of, the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not

expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

Subject to the insolvency laws of the British Virgin Islands and other applicable laws, in the event of the winding-up of the Guarantor, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment under the Subordinated Guarantee are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Guarantor but at least *pari passu* with all other subordinated obligations of the Guarantor that are not expressed by their terms to rank junior to the Subordinated Guarantee and in priority to the claims of shareholders of the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

No set-off in relation to Subordinated Perpetual Securities

: Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or judicial management, the liquidator or, as appropriate, judicial manager of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, judicial manager of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with the Subordinated Guarantee, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Guarantor in respect of, or arising under or in connection with the Subordinated Guarantee is discharged by

set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Guarantor (or, in the event of its winding-up or judicial management, the liquidator or, as appropriate, judicial manager of the Guarantor) and, until such time as payment is made, shall hold such amount in trust for the Guarantor (or the liquidator or, as appropriate, judicial manager of the Guarantor) and accordingly any such discharge shall be deemed not to have taken place.

Redemption at the Option of the Issuer : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face thereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.

Redemption for Taxation Reasons : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, 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 on the face of the Perpetual Security and the relevant Pricing Supplement, 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 any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:

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

(b) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

(ii) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 of the Perpetual Securities, 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, (in the case of the Guarantor) the British Virgin Islands 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 such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor 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 or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Redemption for Accounting Reasons

: If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, 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 on the face of the Perpetual Security and the relevant Pricing Supplement, 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 any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or at any time prior to or after that Distribution Payment Date, as a result of any changes or amendments to the SFRS(I) issued by the Singapore Accounting Standards Council, as amended from time to time, or any other accounting standards that may replace the SFRS(I) for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

Redemption for Tax Deductibility

: If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, 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 on the face of the Perpetual Security and the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders and the Trustee (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

- (i) the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:
  - (a) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;
  - (b) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court,



governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

- (c) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

distributions (including any Arrears of Distribution and any Additional Distribution Amount) by the Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, regarded as sums “payable by way of interest upon any money borrowed” for the purpose of Section 14(1)(a) of the ITA for Singapore income tax purposes; or

- (ii) the Issuer receives a ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as sums “payable by way of interest upon any money borrowed” for the purpose of Section 14(1)(a) of the ITA.

Redemption upon a Change of Control

: If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, 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 on the face of the Perpetual Security and the relevant Pricing Supplement, at any time on giving no 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 any Arrears of Distribution and any Additional Distribution Amount) accrued to the date fixed for redemption), following the occurrence of a Change of Control Event.

For the purpose of this section:

- (i) “**Change of Control Event**” means:

- (1) ARA Asset Management Limited, The Straits Trading Company Limited, Cheung Kong Property Limited, Warburg Pincus LLP, Ivanhoe Cambridge China Inc, Lim Hwee Chiang John, John Marsh, Trent Iliffe and/or Stephen Hawkins, cease to own (whether singly or otherwise) at least 30 per cent. in aggregate, direct or indirect shareholding interest in the Guarantor;
- (2) ARA Asset Management Limited ceases to own at least 10 per cent. direct or indirect shareholding interest in the Guarantor;
- (3) the Issuer ceases to be a wholly-owned subsidiary of the Guarantor;

- (4) any Person or Persons (acting together with its related corporations) (provided that such Person or Persons (and their related corporations) do not include any of the Permitted Holders) acquires or acquire Control of the Guarantor, if such Person or Persons does not or do not have, and would not be deemed to have Control over the Guarantor on the Issue Date; or
  - (5) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor's assets to any other Person or Persons (acting together with its related corporations) (provided that such Person or Persons (and their related corporations) do not include any of the Permitted Holders), unless the consolidation, merger, sale or transfer will not result in such other Person or Persons acquiring Control over the Guarantor or the successor entity;
- (ii) "**Control**" means:
- (1) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Guarantor; or
  - (2) the right to appoint and/or remove all or the majority of the members of the Guarantor'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;
- (iii) "**Immediate Family**" means in relation to a Person, means the Person's spouse or child, adopted child or step-child below the age of 21 years;
- (iv) "**Permitted Holders**" means any Person or group of Persons referred to in paragraph (i)(1) above and the Immediate Family of any such Person or group of Persons; and
- (v) "**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.

Redemption in the case of Minimal Outstanding Amount : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, 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 on the face of the Perpetual Security and the relevant Pricing Supplement, 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 any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Limited right to institute proceedings in relation to Perpetual Securities

: Notwithstanding any of the provisions in Condition 9 of the Perpetual Securities, the right to institute proceedings for winding-up of the Issuer and/or the Guarantor is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV) of the Perpetual Securities.

Enforcement Events

: If (i) a final and effective order is made or an effective resolution is passed for the bankruptcy, winding-up, liquidation, receivership or similar proceedings of the Issuer and/or the Guarantor or (ii) the Issuer and/or the Guarantor fails to make payment in respect of the Perpetual Securities when due and such failure continues for a period of seven business days after the due date (together, the “**Enforcement Events**”), the Issuer or, as the case may be, the Guarantor shall be deemed to be in default under the Trust Deed and the Perpetual Securities or, as the case may be, the Guarantee and the Trustee may (but is not obliged to), subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the winding-up of the Issuer and/or the Guarantor and/or prove in the winding-up of the Issuer and/or the Guarantor and/or claim in the liquidation of the Issuer and/or the Guarantor for such payment.

Taxation

: All payments in respect of the Perpetual Securities and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore, the British Virgin Islands or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on “Taxation” herein.

Listing

: Each Series of the Perpetual Securities may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained.

Board lot size

: The Perpetual Securities will be traded in a minimum board lot size of not less than S\$200,000 (or its equivalent in other currencies) for so long as the Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require.

Selling Restrictions

: For a description of certain restrictions on offers, sales and deliveries of Perpetual Securities and the distribution of offering material relating to the Perpetual Securities, please see the section on “Subscription, Purchase and Distribution” herein. Further restrictions may apply in connection with any particular Series or Tranche of Perpetual Securities.

Governing Law and Jurisdiction : The Trust Deed, the Perpetual Securities, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore, save that Clauses 6.3, 6.4.1 and 6.4.2 of the Trust Deed and Conditions 3(b)(iv) to 3(b)(vi) of the Perpetual Securities are governed by, and shall be construed in accordance with, the laws of the British Virgin Islands.

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Perpetual Securities, the Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Perpetual Securities, the Coupons or Talons or the Guarantee may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

## RISK FACTORS

Prior to making an investment or divestment decision, prospective investors or existing holders of the Securities should carefully consider, amongst other things, all the information set forth in this Information Memorandum including any documents incorporated by reference herein and the risk factors set out below.

The risk factors set out below do not purport to be complete or comprehensive of all the risk factors that may be involved in the business, assets, financial condition, results of operations, performance or prospects of the Issuer, the Guarantor and/or the Group or the properties owned by the Issuer Group or the Guarantor Group or any decision to purchase, own or dispose of the Securities. Additional risk factors which each of the Issuer and the Guarantor is currently unaware of may also impair its business, assets, financial condition, results of operations, performance or prospects. If any of the following risk factors develops into actual events, the business, assets, financial condition, performance or prospects of the Issuer, the Guarantor and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuer or, as the case may be, the Guarantor to comply with their respective obligations under the Trust Deed and the Securities may be adversely affected and the investors may lose all or part of their investments in the Securities.

### **Limitations of this Information Memorandum**

***Prospective investors in the Securities should make their own investigations of the Issuer, the Guarantor and the Group, prior to making an investment or divestment decision in relation to the Securities issued under the Programme.***

***This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or existing holder of the Securities may require in investigating the Issuer, the Guarantor or the Group, prior to making an investment or divestment decision in relation to the Securities issued under the Programme.***

Neither this Information Memorandum nor any document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Securities (or any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered a recommendation by the Issuer, the Guarantor, the Arranger, any of the Dealers or the Trustee that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Securities.

This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Securities only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Securities is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, the Guarantor, their respective subsidiaries, their respective associated companies (if any) and/or their respective joint venture companies (if any), the Arranger, any of the Dealers, the Trustee or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling the Securities should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely on its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer, the Guarantor and/or the Group, the terms and conditions of the Securities and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisers prior to deciding to make an investment in the Securities.

This Information Memorandum contains forward-looking statements. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies, many of which are outside the control of the Issuer or the Guarantor. The forward-looking information in this Information Memorandum may prove inaccurate. Please see the section "Forward-looking Statements" on page 10 of this Information Memorandum.



## **RISKS RELATING TO THE ISSUER, THE GUARANTOR AND THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS**

### ***The Group's business is concentrated in the Asia Pacific and may be affected by regional and global economic and political developments***

The economies in Asia Pacific may be adversely impacted by actual or expected decreases in the growth of the global economy, consumption and investment. Regional and global economic factors may adversely affect the economic growth in countries in which the Group does business, including the countries where it operates. In particular, China's economy has experienced slowing investments growth in recent period and may face additional pressures from the China-U.S. trade conflicts. The uncertainties of the China-U.S. trade negotiations may further dampen the economic activities in China and Asia Pacific. As the Group's business is focused on Asia Pacific and serves a large number of e-commerce, food logistics and third-party logistics ("3PL") companies in the region, a slowing of business activities in e-commerce, food logistics and 3PL sectors may cause a decrease in the market demand for modern logistics and industrial facilities in the region, and as a result, the Group's business, financial position and results of operations may be materially and adversely affected. There can be no assurance that a recession or slower economic growth globally or in Asia Pacific will not result in reduced demand for modern logistics and industrial properties, a decrease in the confidence of the Group's tenants, capital partners and shareholders, or lower property prices in countries in which the Group does business. Moreover, the performance of the private real estate funds and the REIT the Group manages depends, in part, on the volumes of trade flowing through Asia Pacific, including the countries where the Group operates. Factors such as more favourable regulatory, taxation and tariff regimes, cheaper terminal costs, cost competitiveness of competing ports and the growth of the e-commerce, food logistics and 3PL sectors may divert trade away from the region. Furthermore, the Group's business also faces risks from the political climate in the countries in which it operates. For example, India has experienced and may continue to experience political instability. Such political instability could have an adverse impact on the economic and social conditions of those countries, resulting in a material adverse effect on the Group's business, financial condition, results of operations, performance and prospects in those countries. The outbreak of an infectious disease including, most recently, the novel coronavirus named COVID-19 by the World Health Organisation, could have a negative impact on the economy and business activities in the Asia Pacific region or elsewhere and could thereby adversely impact the business, financial condition and results of operations of the Group. See further the risk factor "*Hostilities, terrorist attacks, civil unrest, other acts of violence or war, adverse political developments and the outbreak of an infectious disease or any other serious public health concerns in the Asia Pacific region or elsewhere could adversely impact the business, financial condition and results of operations of the Group*".

As at 30 June 2020, of the 100 properties under the Group's management, 54 are located in Australia and New Zealand, 19 properties located in China, 22 properties located in South East Asia and five properties in India. The Group's results of operations, financial condition, business and future growth depend, to a large extent, on the operational and financial performance of the private real estate funds and the REIT the Group manages in these markets, and the general economic conditions of Asia Pacific. Over the past decade, inflation, currency and interest rate fluctuations, and other factors have adversely affected many countries in Asia Pacific. Any further severe economic decline in Asia Pacific could adversely affect the Group's results of operations and future growth. In addition to being affected by global, regional and local economic conditions, property values in Asia Pacific have, in the past, been affected by the supply and demand of comparable properties, rental yield fluctuations, political developments, governmental regulations and taxation, which may have a material adverse effect on the Group's results of operations, financial condition, business performance and prospects.

The Group may expand its business into other countries in Asia Pacific in connection with its business strategy, resulting in changes to the Group's risk profile as the risks in each of the countries or businesses which it expands into would be consequently encompassed. The Group's results of operations, financial condition, business performance and prospects may be materially and adversely affected by risks in these countries, including, but not limited to, risks relating to adverse economic conditions, political instability, and property market developments and dynamics.

***The success of the Group's business depends on its ability to service the rising demand of the e-commerce, food logistics and 3PL sectors in Asia Pacific and the sustainability of this rising demand in Asia Pacific***

The Group leases a significant portion of the logistics and industrial properties under its portfolio to large e-commerce, food logistics and 3PL tenants who require modern logistics and industrial facilities in Asia Pacific. The growth of the e-commerce, food logistics and 3PL sectors in the countries where the Group operates has led to a significant increase in demand for modern logistics and industrial real estate and boosted the local logistics and industrial property markets. However, this trend also presents inherent risks and challenges. For example, e-commerce, food logistics and 3PL tenants usually prefer large-scale, state-of-the-art logistics and industrial facilities which require significant upfront capital investments, and such tenants can be aggressive on rental rates and other contract terms. Further, these tenants generally seek facilities in or close to major metropolitan areas where land parcels suitable for the development of modern logistics and industrial properties are becoming increasingly costly due to scarcity. If the Group is unable to successfully identify and address these challenges, it may fail to service the rising demand of the e-commerce, food logistics and 3PL sectors, which may have a material adverse effect on the Group's business performance and prospects, results of operations and financial condition.

In addition, there can be no assurance as to the sustainability of this rising demand in Asia Pacific. The e-commerce sector evolves rapidly with technological advancement, changes in user preferences, product and service innovation, and new industry standards and practices, any of which could render the existing products, services, technologies and/or systems obsolete and reduce the demand for logistics and industrial facilities by e-commerce tenants. The demand from the e-commerce sector may also be impacted by changes in supply chain management; for example, the shift in building fulfilment capabilities in-house by some e-commerce platforms in China. The development of the e-commerce, food logistics and 3PL sectors in Asia Pacific has been primarily driven by rising domestic consumption as a result of the rise of modern retailing operations, as well as increases in income levels, changing consumption patterns, the adoption of new technologies and advancement in supply chain management. Any negative trend in the e-commerce, food logistics and 3PL sectors in the countries where the Group operates may materially and adversely affect its business, financial condition, results of operations, performance and prospects.

***The Group's business is intensely competitive***

The private fund management and REIT management industries are affected by intense competition in the real estate sector. The Group faces significant competition both in acquiring investments for the private real estate funds and the REIT the Group manages and in the pursuit of investors' capital for the private real estate funds the Group manages or sets up. The Group's private fund businesses face competition in the pursuit of investors' capital as well as in seeking value investment opportunities. The Group's REIT management business faces competition primarily in acquiring additional properties for the REIT the Group manages. The Group competes with other private real estate funds, specialist investment funds, hedge fund sponsors, other financial institutions, corporate buyers and other parties for such capital and investment opportunities.

For investment opportunities, the Group competes with other private real estate funds, other REITs, specialist investment funds, corporate buyers and other parties, primarily on price, speed of execution, access to market information about suitable investment opportunities and payment terms. In addition, since REITs typically invest in yield-accretive assets, they may not be able to offer the same or better price as private real estate funds, corporate buyers or other investors. In raising capital for the private real estate funds and the REIT the Group manages, the Group competes primarily on the basis of the following factors: investment performance, investor perception of the Group's drive, focus and alignment of interest, quality of service provided to and relationship with investors, access to capital, level of fees and expenses charged for services, brand recognition, transaction execution skills, range of products and services and innovation.

The Group's logistics and industrial real estate business, which primarily comprises its operations in development and investment segments, faces competition from both global large-scale logistics and industrial facilities providers and smaller-scale local players, primarily on the Group's ability to acquire quality land and retain a quality and diverse tenant base. Competition may also come from operators of logistics assets (such as large e-commerce, food logistics and 3PL players), which may choose to build up in-house warehousing capability or enter into new markets ahead of the Group.

A number of factors serve to increase the Group's competitive risks:

- many of the Group's competitors, particularly those in the fund management business, are substantially larger, have greater capital and other resources, offer more comprehensive lines of products and services, and have considerably greater financial, technical and marketing resources than are available to it. Some of the Group's competitors are publicly-listed may also have a lower cost of capital and access to funding sources that are not available to the Group, which may create competitive disadvantages for it with respect to investment opportunities and capital raising. In addition, some of these competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively than the Group for investments that the Group wants to make. Corporate buyers may be able to achieve synergistic cost savings with regard to an investment that may provide them with a competitive advantage in bidding for an investment;
- there are relatively few barriers to entry for new private fund management firms to enter the market, and the successful efforts of new entrants into the Group's various lines of business will result in increased competition;
- the allocation of increasing amounts of capital to the real estate sector in the Asia Pacific region directly by institutional and individual investors could lead to a reduction in opportunities in the real estate sector that the Group seeks to capitalise on; and
- over the past several years, the size and number of private real estate funds have continued to increase. If this trend continues, it is possible that it will become increasingly difficult for the private real estate funds the Group manages or seeks to set up to raise capital.

In addition, if competitors sell assets similar to those that the Group intends to divest, the Group may not be able to dispose of its assets on favourable terms, or at all. Furthermore, if the Group's competitors sell similar assets at lower prices than comparable assets held or managed by the Group, it may have an adverse impact on the market value of these assets. Likewise, the existence of pricing competition for lettable properties may have a material adverse impact on the Group's ability to secure tenants for the properties at satisfactory rental rates and on a timely basis.

An inability to compete effectively could adversely affect the businesses, financial condition and results of operations of the private real estate funds and the REIT managed by the Group. This would in turn affect the fees the Group derives from its management.

***The Issuer depends on certain key personnel and the loss of their services or the inability to recruit additional key personnel may have a material adverse effect on the Issuer***

The Issuer's success depends, in part, upon the continued service and performance of certain key personnel of the Issuer. Apart from management positions, certain key personnel of the Issuer are also shareholders and have a stake in the Issuer's business. However, it is possible that these key personnel may leave the employment of the Issuer in the future and compete with the Issuer. The loss of any of these key individuals, or of one or more of the Issuer's other key employees, could have a material adverse effect on the Issuer's financial condition and results of operation. Future performance of the Issuer depends largely on the Issuer's ability to attract, train, retain and motivate high quality personnel, especially for its management and technical teams. The loss of key employees may have a material adverse effect on the Issuer's business, financial condition and results of operation.

***The Group is dependent on its business relationships with its capital partners and there is no assurance as to the longevity of these relationships in the future***

The Group's business depends on its ability to maintain relationships with its existing capital partners. In particular, a key capital partner across the Group's platforms in Asia Pacific is Ivanhoe Cambridge, which is also a shareholder of the Group. Ivanhoe Cambridge plays an important part in providing capital support to facilitate the establishment of new funds and investment vehicles that the Group manages. There can be no assurance that the Group's business relationships with its capital partners, including Ivanhoe Cambridge, will continue. If any capital partner or Ivanhoe Cambridge at any time ceases or reduces the extent of its business relationship with the Group, the Group's ability to raise capital, which is paramount to the growth of the Group's business, could be adversely affected.

***The Group may fail to form relationships with new capital partners, which may adversely affect the Group's financial condition and results of operations***

The Group's business depends on its ability to form relationships with new capital partners. The Issuer may fail to form relationships with new capital partners and, as a result, fail to diversify capital sources other than from its current capital partners, which may materially and adversely affect the Issuer's business, financial condition, results of operations, performance and prospects.

***There can be no assurance that the Group will successfully implement its investment and development strategy***

The Group may from time to time initiate asset enhancement and/or development works on some of the properties held by the private real estate funds or the REIT it manages at the request of existing or pre-committed tenants or to attract new tenants. There can be no assurance that such plans for asset enhancement and/or development works will materialise, or in the event that they do materialise and are completed, that they will be able to achieve their desired results. The proposed asset enhancement initiatives are also subject to the REIT obtaining the approvals of the relevant authorities.

Furthermore, the Group may not be able to carry out the proposed asset enhancement initiatives within a desired timeframe, and any benefit or return which may arise from such asset enhancement initiatives may be reduced or lost. Despite the significant costs that may have been incurred by the REIT in the course of such asset enhancement and/or development works, such properties may still be unable to attract new tenants or retain existing tenants and pre-committed tenants may default on their pre-commitment obligations. Development and project management fees, which are significant components of the Group's fees, are also in some cases dependent on these pre-commitment obligations. This may adversely affect the financial condition of the REIT and the reputation of the Group.

***The returns from investments in the funds and investment vehicles the Group manages could be adversely affected by concentration in the logistics and industrial real estate sector***

The funds and investment vehicles the Group manages and the logistics and industrial properties it owns are concentrated in the logistics and industrial real estate sector, and the Group intends to remain focused on the logistics and industrial real estate sector, which may entail certain industry-related concentration risks. During periods of difficult market conditions or slowdowns in this sector, the rental income generated by the logistics and industrial properties and/or the capital value of such properties may decline, which may further reduce return from investment of the funds and investment vehicles the Group manages.

***The Group may not be able to acquire land in desirable locations on commercially reasonable terms on behalf of the private real estate funds and the REIT it manages, and may be unable to complete acquisitions of property assets and successfully operate acquired properties***

The sustainable growth and success of the Group's business significantly depend on its ability to continue acquiring land and developed/stabilised assets on behalf of the private real estate funds and the REIT it manages in desirable locations at commercially reasonable prices that are suitable for logistics and industrial properties. The Group's ability to acquire land on behalf of the private real estate funds and the REIT it manages depends on a variety of factors, some of which are beyond its control, such as overall economic conditions, the availability of land parcels offered by land owners or local governments, the Group's effectiveness in identifying and acquiring land parcels suitable for development or redevelopment, competition for such land parcels, which may be contentious and even involve legal proceedings, and the time needed to obtain relevant government approvals. Furthermore, the rapid development of certain cities in which the Group conducts business in recent decades has resulted in a limited supply of undeveloped land in desirable locations and at reasonable acquisition costs. Land parcels located in convenient locations or connected by quality roads, highways and railroad access may command a premium price, which may exceed the Group's budget. If the Group is unable to acquire suitable land parcels on behalf of the private real estate funds and the REIT it manages for future development or redevelopment in a timely manner or at terms that generate reasonable economic returns to the Group and its capital partners, its business, financial condition, results of operations, performance and prospects may be materially and adversely affected.

Further, the Group intends to continue to pursue acquisitions of property assets in the markets it operates on behalf of the private real estate funds and the REIT it manages as opportunities arise.



Such acquisitions involve a number of risks inherent in assessing the values, strengths, weaknesses and profitability of the property assets. In the normal course of business the Group enters into non-binding MOUs. There can be no assurance that all of these MOUs will result in completed transactions. Further, while the Group's policy is to undertake appropriate due diligence in order to assess these risks, unexpected problems and latent liabilities for matters such as the presence of hazardous substances, such as asbestos, or other environmental liabilities, may occur which could limit the Group's ability to complete such acquisitions or successfully operate an asset once acquired. See further the risk factor "*The due diligence process that the Group undertakes in connection with investments by the private real estate funds and the REIT it manages may not reveal all facts that may be relevant in connection with an investment*".

Any or all of the foregoing may affect the Group's business, results of operations, financial condition and future cash flows.

***The Group's properties under its private real estate funds rely on the transportation infrastructure and connectivity of the surrounding areas***

Infrastructure support, particularly public roads, highways and railroad access, is critical to the functioning of the properties under the Group's private real estate funds or under the funds and investment vehicles it manages. There can be no assurance that certain government development plans will be executed in a timely manner, or at all. This may depend on the level of investment by the relevant government in the infrastructure support, which historically has varied in the countries in which the Group operates. If the transportation infrastructure surrounding the properties is not established in time, or at all, or adequately maintained, the Group may not be able to attract tenants for the properties and may even lose tenants, which may have a material adverse effect on the valuation of the properties under the Group's private real estate funds. In particular, e-commerce, food logistics and 3PL tenants attach significant importance to infrastructure support of surrounding areas, such as roads or expressways adjacent to urban areas. Failure to lease out the properties under the Group's private real estate funds due to poor infrastructure support will materially and adversely affect the Group's business, and it might not achieve the expected return on its investment. Furthermore, as the urban areas in the markets where the Group operates continue to develop, existing transportation infrastructure and traffic conditions surrounding the properties may deteriorate, or become unattractive in light of other or new transportation links, which may in turn render the location of the properties undesirable from the Group's tenants' perspective and lead to early termination or non-renewal of their leases or renegotiation of rentals. In addition, a lack of infrastructure support in the countries into which the Group aims to expand could negatively impact its ability to do so. Any such occurrence may have a material adverse effect on the valuation of the properties under the Group's private real estate funds, as well as the Group's business, financial condition, results of operations, performance and prospects.

***Valuation methodologies for real estate assets in the private real estate funds and the REIT the Group manages can be subject to significant subjectivity and the value of real estate assets established pursuant to such methodologies may never be realised, which could result in significant losses for the private real estate funds and the REIT the Group manages currently or may manage in the future and affect ALOG REIT's borrowing limit***

There are no readily-ascertainable market prices for illiquid investments held by the private real estate funds and the REIT the Group manages currently or may manage in the future. The value of the investments of the funds the Group manages is determined periodically by third party valuers, based on the fair value of such investments. The fair value of investments is determined using a number of methodologies described in the funds' valuation policies. These policies are based on a number of factors, including the nature of the investment, the expected cash flows from the investment, recent sales of similar properties, the length of time the investment has been held, restrictions on transfer and other recognised valuation methodologies. As the methodologies used in valuing individual investments are based on a variety of estimates and assumptions specific to the particular investments, the actual value that can be realised through a sale of such investments can vary materially as a result of the inaccuracy of such assumptions or estimates. In addition, because substantially all of the illiquid investments held by the private real estate funds and the REIT the Group manages are in real estate, such investments are subject to rapid changes in value caused by changes and perceptions of expected changes in the general economy and the real estate sector generally.

Further, REITs in Singapore are subject to the aggregate leverage limit of 50% as defined in the Property Funds Appendix of Singapore. As at 30 June 2020, ALOG REIT's aggregate leverage is



approximately 40.4%. ALOG REIT may, from time to time, require further debt financing to achieve its investment strategy. A substantial decline in the value of its portfolio may affect ALOG REIT's ability to make further borrowings due to the aggregate leverage limit under the Property Funds Appendix of Singapore.

Because there is significant uncertainty in the valuation of, or in the stability of the value of illiquid investments, the fair value of such investments as reflected in a fund's net asset value do not necessarily reflect the prices that would actually be obtained by the Group on behalf of the fund when such investments are sold. Realisations at values significantly lower than the values at which investments have been reflected in fund net asset value would result in losses for the applicable fund, a decline in management fees and the loss of potential performance fees. Also, a situation where asset values turn out to be materially different from values reflected in the fund's net asset values will cause investors to lose confidence in the Group which would, in turn, result in difficulties in raising additional new capital.

***The expert appraisals and reports upon which the Group relies for the acquisitions and operations of real estate assets under the Group's private real estate funds are subject to significant uncertainties and assumptions***

The Group may obtain appraisals as well as engineering, environmental and seismic reports in connection with project assessment and site selection for new logistics and industrial facilities. However, these reports cannot give a precise assessment of the past, present or future value, or engineering, environmental or seismic conditions of the relevant logistics and industrial facilities. Furthermore, the appraisers and other experts use a variety of different review methodologies or different sets of assumptions, which could affect the results of such appraisals, reports and the conclusions that the appraisers, other experts and the Group can draw from them. Thus, different experts reviewing the same logistics and industrial facility could reach significantly different conclusions.

Engineering, environmental and seismic reports the Group has obtained for the real estate assets may not reveal all material risks or liabilities and may not be an accurate reflection of such risks, because such risks are often hidden or difficult to evaluate. If the Group were to discover any significant, unidentified engineering, environmental or seismic liabilities, the value of the affected logistics and industrial facility could fall, the Group may be required to incur additional costs and discharge of the liability could be time consuming.

***The real estate assets or parts thereof may be acquired compulsorily by governments of the countries in which the Group operates***

Governments of the countries where the Group operates have the power to compulsorily acquire any land in the respective countries for the public interest pursuant to the provisions of applicable legislation. For example, for properties located in Singapore, the Singapore government has the power to acquire any land in Singapore for any public purpose and for any residential, commercial or industrial purposes. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. The amount of compensation to be awarded for compulsory acquisition of property in the countries where the Group operates is assessed pursuant to the relevant laws and regulations. If any of the real estate assets in the countries where the Group operates is acquired compulsorily by the relevant government, and the Group or the funds or investment vehicles it manages are not able to obtain a favourable judgment after appealing to the courts in the relevant jurisdiction for reconsidering the validity of such compulsory acquisition, the level of compensation paid to the Group or the funds or investment vehicles it manages pursuant to this calculation method may be less than the acquisition price which the Group or the funds or investment vehicles it manages paid for such properties.

***Volatility in global financial markets could restrict the Group's access to funding***

The Group's business, in particular the funds and investment vehicles it manages, requires substantial capital investment. The Group may require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. The funds and investment vehicles the Group manages may also require additional financing to fund or refinance their existing projects and complete profitable acquisitions. The funds and investment vehicles the Group manages also rely on additional financing in connection with capital called from its capital partners in order to maintain target leverage ratios in the Group's funds and investment vehicles.

The Group's ability to arrange external financing and manage the cost of such financing is dependent on numerous factors, including general economic and capital markets conditions, interest rates, credit availability from banks or other lenders, investor confidence in the Group, its own financial condition, the success of the Group's business, provisions of relevant tax and securities laws, policies regarding regulation and control of the logistics and industrial real estate markets where the Group operates, and political and economic conditions in these markets. In addition, changes in the global financial markets have, in recent years, affected the availability of financing and led to an increase in the cost of financing. The Group may consequently find it difficult in the future to access the financial markets, which could in turn make it more difficult or expensive to obtain funding.

There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group. If the Group fails to obtain adequate financing to fund its operations or the existing projects and proposed acquisitions of the funds and investment vehicles it manages, the Group's business, financial condition, results of operations, performance and prospects may be materially and adversely affected.

***Dependence on leverage in investments by the private real estate funds and the REIT the Group manages could adversely affect their performance which may in turn adversely affect the Group***

As investments of the private real estate funds and the REIT the Group manages may rely on the use of leverage, the Group's ability to achieve attractive yields and rates of return on the investments the Group manages on behalf of such private real estate funds and the REIT may depend on the Group's continued ability to access sufficient sources of financing at attractive rates. The private real estate funds managed by the Group may use higher leverage, while the REIT managed by the Group is subject to regulatory limits on leverage. Due to the use of leverage, indebtedness may constitute a majority of a real estate asset's value. An increase in either the general levels of interest rates or in the risk spread demanded by sources of financing would make it more expensive to finance those investments.

Leveraged investments are inherently more sensitive to declines in revenue, increases in expenses and interest rates and adverse economic, market and industry developments. The incurrence of a significant amount of indebtedness by an entity could, among other things:

- give rise to an obligation to make mandatory prepayments of debt using excess cash flow, which might limit the entity's ability to respond to changing industry conditions to the extent additional cash is needed for the response, to make unplanned but necessary capital expenditures or to take advantage of growth opportunities;
- limit the entity's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have relatively less debt;
- limit the entity's ability to engage in strategic acquisitions that might be necessary to generate attractive returns or further growth; and
- limit the entity's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditures, working capital or general corporate purposes.

Any of the foregoing circumstances could have a material adverse effect on the performance of the private real estate funds and the REIT the Group manages, which may in turn adversely affect the Group's business, financial condition, results of operations, prospects and cash flow.

***The Group's capital partners in the funds and investment vehicles it manages with commitment-based structures may not satisfy their contractual obligation to fund capital calls when requested by the Group, which could adversely affect the operations and performance of the funds and investment vehicles it manages***

The funds and investment vehicles the Group manages rely heavily on capital investment from the Group's capital partners. The Group's capital partners make capital commitments to the funds and investment vehicles it manages during the respective commitment periods as prescribed in the fund agreements for the funds and investment vehicles the Group manages, and the Group, as the investment manager, on behalf of such funds and investment vehicles, are entitled to call capital from those capital partners during such periods in accordance with the terms of the fund agreements for the funds and investment vehicles the Group manages. The Group depends on capital partners fulfilling their commitments when called to fund investments and otherwise fulfil their obligations when due.

Since inception, the Group has not had any capital partners fail to honour capital calls to any meaningful extent. A capital partner that does not fund a capital call in default of its obligation to do so will be subject to the penalties specified in the fund agreements, which may include excluding the defaulting investor from participating in future investments, forfeiting rights to distributions until the outstanding amount is paid and having its interest being called by non-defaulting investors. However, the impact of these penalties can be limited and capital partners may in the future also negotiate for fewer or reduced penalties in the fund agreements of the fund or investment vehicle, thereby reducing the enforceability of a capital call. In addition, the Group has a certain level of concentration of major capital partners, which increases its risk exposure if any of such major capital partners were to default. If the Group's capital partners were to fail to satisfy a significant amount of capital calls for any particular fund or investment vehicle, the operation and performance of such fund and investment vehicle could be materially and adversely affected and/or an intended investment may not be able to be made, which could further have a material adverse effect on the Group's management fee income, business, financial condition, results of operations, performance and prospects.

***The fund agreements of the funds and investment vehicles the Group manages include provisions that constrain its ability to take certain actions without the approval of the Group's capital partners, including with respect to investment opportunities***

The Group has traditionally partnered with its capital partners in investment vehicles or through club-style structures with respect to, or acquired interests in, funds and investment vehicles it manages to acquire industrial and logistics property assets. Cooperation and agreement among the Group and its capital partners on the acquisition of logistics property assets is critical for the operation and financial viability of the funds and investment vehicles the Group manages. Certain actions or decisions of the funds and investment vehicles the Group manages may require approval of all shareholders or partners, and the relevant shareholders agreements, partnership agreements or platform framework agreements with the Group's capital partners include provisions that constrain its ability to take certain actions, including the incurrence of capital expenditures exceeding certain amounts, sale of assets exceeding certain values and incurrence of indebtedness exceeding certain limits. These arrangements may involve certain risks associated with the possibility that the Group's capital partners may:

- have economic or business interests or goals that are inconsistent with each other's or the Group's own and act in a manner that does not serve its interests or goals;
- take actions contrary to the instructions or requests of the Group or contrary to its policies or objectives with respect to the Group's investments;
- vote on business, financial or management decisions with which the Group does not agree;
- be unwilling to fulfill their obligations or unable due to financial or other difficulties; or
- have disputes with the Group as to the scope of their and the Group's responsibilities and obligations, and with regard to the performance of their or the Group's obligations.

In particular, the Group's capital partners may disagree as to whether to invest in investment opportunities the Group has identified due to their different perception of the risk-return profile of the assets and they may exercise veto rights pursuant to the relevant shareholders agreements, partnership agreements or platform framework agreements. As the Group does not currently hold a majority interest in any of the funds and investment vehicles it manages, the Group may not be able to proceed with certain investment opportunities and its ability to efficiently deploy resources to take advantage of new investment opportunities in a timely and efficient manner may be restricted.

If the Group was to have a significant disagreement with its capital partners, such disagreement may have a material adverse effect on the Group's reputation and the success of the funds and investment vehicles it manages. In addition, a disposal of the Group's interests in a fund or investment vehicle is subject to certain pre-emptive rights for the benefit of the other capital partners or certain other contractual restrictions. As a result, a disposal of the Group's interests in a fund or investment vehicle may require a longer time to complete, if at all, than a disposal of a wholly-owned asset. If any of the foregoing occurs, the Group's business, financial condition, results of operations, performance and prospects will be materially and adversely affected.

***The Group is subject to risks inherent in joint venture structures and/or funds***

The Group has, and expects in the future to have, interests in joint venture entities and/or funds in connection with the fund management business. Disagreements may occur between the Group, its joint venture partners and/or third party fund investors, as the case may be, regarding the business and operations of the joint ventures and/or funds which may not be resolved amicably. Any dispute with the Group's joint venture partners and/or third party fund investors which cannot be resolved amicably may escalate and become litigious or result in the early termination of such joint venture entities and/or funds which could in turn adversely affect the Group's business, financial condition and results of operations. In addition, the Group's joint venture partners and/or third party fund investors may (a) have economic or business interests or goals that are not aligned with the Group's, (b) take actions contrary to the Group's instructions, requests, policies or objectives, (c) be unable or unwilling to fulfil their obligations, (d) have financial difficulties, or (e) have disputes with the Group as to the scope of their responsibilities and obligations. Depending on the nature, the Group's equity interest and the extent of its involvement in such projects, the Group may not be able to control the decision-making process of joint venture projects and/or funds without reference to its joint venture partners and/or third party fund investors. Thus, there is no assurance that any new joint ventures and/or funds that the Group enters into will yield its anticipated benefits.

Political uncertainties or new government regulations such as restrictions on ownership or changes in economic, business and operating conditions may also result in a decline in the Group's investment in these joint venture entities and associated companies or a loss in its ability to influence the management and directors of, and the decisions made by, these joint venture entities and associated companies. Additionally, in light of the current economic climate, the Group's joint venture partners and/or third party fund investors may not be able to fulfil their respective contractual obligations (for example, they may default in making payments during future capital calls or capital raising exercises) or may experience a decline in creditworthiness. Although joint venture and private fund agreements generally contain terms that govern the treatment of such events to the detriment of the defaulting party and the Group would generally seek to enforce its rights as enumerated within these legal agreements, the occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures and/or funds, which in turn may materially and adversely affect its business, financial condition, performance and prospects.

***The Issuer has experienced rapid growth, which may be difficult to sustain and which may place additional demands on its administrative, operational and financial resources***

The Issuer was incorporated in 2010. Since then, the Issuer has expanded into and has operations in 8 countries in Asia Pacific; namely, Singapore, Australia, Malaysia, India, Indonesia, New Zealand, Vietnam and China, and it actively evaluates opportunities in other countries into which it may expand. The Issuer's assets under management has grown to approximately US\$7.0 billion as at 31 March 2020.

This rapid growth has caused, and if it is sustained will continue to cause, additional demands on the Issuer's management, human resources, legal, accounting and operational infrastructure, and increased expenses. In addition, the Issuer is required to continuously develop its systems and infrastructure in response to the increasing sophistication of the investment management market and legal, accounting and regulatory developments.

The Issuer faces risks and challenges associated with operating a multinational business with a relatively short operating history. The Issuer's future growth will depend, among other things, on its ability to maintain an operating platform and management system sufficient to address its growth and will require it to incur additional expenses and to commit additional operational resources. These risks and challenges include, without limitation:

- unpredictability as to whether the Issuer can maintain the same or similar growth and profitability as it has achieved over the past decade;
- difficulty in successfully operating the real estate assets located across its eight current operating countries, as well as any countries the Issuer may expand into;
- difficulty in integrating any businesses and assets the Issuer has acquired or it may acquire;
- conflicts in allocating its senior management's time and its resources among the projects and countries where the Issuer operates and as between the assets held on its balance sheet and through the funds and investment vehicles the Issuer manages;

- difficulty in building, implementing and maintaining standardised operational and information technology systems, and internal controls;
- managing communication and integration problems arising from cultural differences and geographic dispersion;
- potentially lengthy decision-making processes resulting from multiple layers of regional and local management;
- difficulty in tailoring and implementing its business strategies to local markets, and monitoring the status of business expansion in local markets;
- difficulty in striking a balance between central oversight and control and delegation of authority to local offices;
- multiple competitive pressures from a diverse competitive environment at the local level;
- difficulty in maintaining standards of construction and leasing consistent with its quality standards;
- difficulty in attracting and maintaining well-resourced capital partners in the Issuer's various markets;
- exposure to the risk of harm to its reputation which could develop rapidly across the markets where the Issuer operates;
- compliance with a wide variety of laws and regulations; and
- hiring, retaining, training, managing and appropriately sizing the Issuer's work force, particularly its senior personnel, on a timely and cost-effective basis.

Further, the Issuer's limited track record, in particular in India, Malaysia and Vietnam, may subject it to additional operational risks, such as attracting and retaining capable management and expertise, a lack of communication channels with local government and greater unfamiliarity with local commercial practices. As the Issuer continues to expand its operations in multiple jurisdictions, the Issuer may continue to face these risks and may have difficulty managing and administering a geographically dispersed business in Asia Pacific. The Issuer is also subject to risks relating to the lack of transparency of some of the real estate markets in which it operates. Market information such as rents, vacancies and lease expiration dates at other properties not operated by the Issuer may not be available to it, as such information may not be disclosed publicly and the Issuer has limited resources to access such information. The Issuer may also need to expend additional funds to, among other things, successfully operate businesses in multiple countries, integrate business teams, improve cost efficiency, achieve expected synergies and capture growth opportunities in various markets. The Issuer's success in growing its business will depend, in part, on the Issuer's ability to anticipate and effectively manage these and other risks related to international operations.

There can be no assurance that the Issuer will be able to manage its expanding operations effectively and efficiently, and any failure to do so could adversely affect its ability to generate additional revenue and control its expenses, which in turn could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

***The Issuer may not be able to successfully implement its business strategies or manage its growth successfully***

In this Information Memorandum, the strategies for the Issuer's businesses are set out in the section titled "*Business and Growth Strategies*". In determining its strategies and future plans, the Issuer has made certain assumptions about the future economic performance of the countries and industries in which it operates and has identified as its key investment regions. The ability of the Issuer to implement its strategies successfully is dependent on various factors, including but not limited to, the ability to manage its existing businesses, to identify suitable opportunities to grow its businesses, to obtain additional financing to fund its operations and support its growth, to retain its key employees and to attract and retain tenants as well as the competition the Issuer faces in its businesses. There is no assurance that the Group will be able to successfully implement all or some of its business strategies and in the event that the Issuer is not able to do so, this may adversely affect the financial condition of the Issuer, which may in turn affect the Issuer's ability to fulfill its payment obligations under the Securities.



***A substantial portion of the revenue and income of the Group is derived from the management of private funds and the REIT and the Group's business, financial condition, results of operations and prospects may be adversely affected if the private funds and the REIT's financial condition is materially and adversely affected or the Group's management services are terminated in relation to the private funds and the REIT managed by the Group***

A substantial portion of the Group's revenue and income is derived from its management of private funds and the REIT. In addition, the Group is also entitled to receive income from the REIT through the Group's share of profits of associates from the Group's 100% effective interest in the Issuer. As part of its strategy, the Group intends to continue to develop these businesses.

If the private real estate funds the Group manages do not perform as expected, the revenue the Group derives from this business will be adversely affected, since it is or will be tied to the value and performance of the funds. Investments in real estate are subject to various risks, including but not limited to risks relating to the Group's business and operations, such as the financial condition of tenants, buyers and sellers of properties, loss of anchor tenants, inability to collect rents from tenants on a timely basis or not at all due to bankruptcy or insolvency of tenants or otherwise, competition among property owners for tenants, which may lead to vacancies or an inability to rent space on favourable terms, inability to renew leases or re-let space as existing leases expire, physical damage to the properties and defects affecting the portfolio properties which need to be rectified and other repair, maintenance of the portfolio properties, leading to unforeseen capital expenditure which may be required. As the Group also expects to commit seed capital to the private real estate funds it manages, it may also lose some or all of its investment in these funds if the investments made by the funds fail or perform poorly. In addition, a sustained or material poor performance of the Group's private real estate fund management business may adversely affect the Group's reputation and make it less effective in securing future investments and capital for new funds that it may wish to set up. Furthermore, as private real estate funds have fixed life spans, the Group's funds under management may decline as its private real estate funds reach the end of their life spans, if new private real estate funds are not established to introduce additional funds under the Group's management. The occurrence of any or all of the above may adversely affect the Group's business, financial condition, results of operations and prospects.

Further, the Group's fees from the management of each of the private funds and the REIT it manages comprise (i) base fees, which are generally based on the value of the private funds and the REIT's assets under management, (ii) performance fees, which are based on the net property income of the REIT and typically based on the realised outperformance of a return hurdle rate for private funds, (iii) development and project management fees, which are based on the total development cost of the private funds and the REIT's assets, and in some cases dependent on the level of pre-committed tenants and (iv) acquisition and divestment fees, which are based on the acquisition or sale price of any real estate purchased or sold by the private funds and the REIT. A decrease in the value of the properties held by the private funds and the REIT or the net property income of the private funds and the REIT would result in a corresponding decrease in the Group's base fees and/or performance fees. Any condition which might have a material adverse effect on the private funds and the REIT's operating performance and financial condition could have a material adverse impact on the Group.

In the event that the Group's management services are terminated in relation to any of the private funds and the REIT it manages, its revenue and profitability would also be adversely affected.

In addition, as a portion of the fees the Group currently receives for the management of the private funds and the REIT it manages is in the form of REIT units or co-investment in the private funds, changes in the value of such REIT units or co-investment interests in private funds between the time the Group receives the units and/or such co-investment interests in private funds and the time the Group sells them on the market (which may be due to factors unrelated to its operating performance or financial condition) may have an adverse impact on the Group's cash flow.

***The Group's business, the private real estate funds and investment vehicles the Group manages or may set up, invest or may invest in relatively high-risk, illiquid assets, and they may fail to realise any profits from these activities for a considerable period of time or lose some or all of the principal amount of these investments***

The Group's business involves developing logistics and industrial properties through the funds and investment vehicles it manages.

The Group and the funds and investment vehicles it manages may experience lower returns on their respective investments due to a number of reasons, many of which are beyond the Group's control, including the overall economic conditions in the markets in which the Group operates, increase in interest rates or construction costs, delays in obtaining governmental permits and authorisations, default by counterparties with respect to the obligation to return cash deposits for land transactions in the event they are terminated, competition from other available logistics and industrial facilities and new entrants into the logistics and industrial real estate market, fluctuation of rental rates and variable operating costs and any downward cycle of the industries in which the Group's existing and prospective tenants operate. If the Group fails to identify, attract and retain tenants for the properties under its private real estate funds, it will not be able to generate any operating cash flow from these properties to recover the significant upfront investment in the Group's business and/or in the funds and investment vehicles it manages, which could have a material adverse effect on the Group's business, financial condition, results of operations, performance and prospects.

The private real estate funds the Group manages or may set up, invest or may in the future invest in real estate-related assets that are relatively illiquid. The ability of such funds to dispose of investments is heavily dependent on the market conditions prevailing from time to time. Furthermore, such dispositions typically take time and therefore will be subject to risks of downward movement in market prices during the disposition period. If the funds the Group manages are unable to liquidate their assets at the opportune time, they may fail to realise any profits for a considerable period of time or lose some or all of the principal amount of those investments, which could in turn adversely affect the Group's business, financial condition, results of operations and prospects and the Group's reputation which may make it more difficult for the Group to raise new capital in the future.

***The Group's businesses are subject to significant regulation in certain jurisdictions, and compliance failures and changes in regulation could adversely affect the Group***

The Group's failure to comply with any obligations or comply with applicable terms or restrictions of any exemption could result in investigations, sanctions, such as the termination of the Group's licences, and reputational damage.

In addition, the Group's property development business is subject to various laws and regulations of the countries where it operates. The Group's activities on the properties under its private real estate funds are limited by planning laws and regulations, the terms of the relevant government land leases, and other regulations enacted by the authorities in these markets. Developing properties, refurbishing, re-developing and operating properties require government permits, some of which may take longer to obtain than others. The properties under the Group's private real estate funds are subject to routine inspections by the authorities in these markets with regard to various safety and environmental issues. Changes in laws and regulations or the implementation thereof may require the Group to obtain additional approvals and licences from the relevant authorities for the conduct of its operations in these markets. In such event, the Group may incur additional expenses to comply with such requirements, which may affect its business and results of operations. Furthermore, there may also be delays on the part of the administrative authorities in reviewing the Group's applications and granting approvals, and there can be no assurance that such approvals or licences will be granted to it promptly, or at all. If the Group experience delays in obtaining, or are unable to obtain, such required approvals or licences, the investment, development and leasing of the properties under its private real estate funds could be substantially disrupted, which may have a material adverse impact on the Group's business, financial condition, results of operations, performance and prospects. The occurrence of any of the foregoing may have a material adverse effect on its financial condition, results of operations and cash flow.

Certain of the Issuer's subsidiaries are capital markets services licence holders and are subject to regulatory requirements. For instance, the subsidiaries which are capital markets services licence holders registered by the MAS to conduct the regulated activity of REIT management are subject to the requirements under the SFA, Securities and Futures (Licensing and Conduct of Business) Regulations and Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations. In addition, the Australian business holds an Australian financial services licence and is regulated by the Australian Securities and Investments Commission.

The REIT management industry is subject to extensive regulation in certain jurisdictions in which the Group operates. Each of the regulatory bodies with jurisdiction over the Group has regulatory powers dealing with many aspects of the Group's services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular businesses.

The Group may also be adversely affected if new or revised legislation or regulations are enacted, if current exemptions which the Group relies on are changed, or by changes in the interpretation or enforcement of existing rules and regulations imposed. The Singapore government has exercised and continues to exercise significant influence over Singapore's property industry, and the policies of the Singapore government concerning the economy or the real estate sector, or any change therein, could have a material adverse effect on the business of the Group. For example, changes to the Master Plan guidelines relating to zoning and micro-planning restrictions on land use, and changes in laws relating to sustainable development, environmental controls, building codes, stamp duty, property tax, income tax and capital gains tax could increase the Group's cost of doing business or materially and adversely affect its profitability.

***Potential liability for environmental issues relating to the real estate assets and regulations relating to climate change could result in substantial costs***

As an owner, developer and manager of properties in multiple jurisdictions, the Group is subject to extensive regulation under environmental laws. These laws vary by jurisdiction and are subject to change. Current and future environmental laws and regulations in relation to climate change could impose significant costs or liabilities on the Group.

A significant portion of the real estate assets are located in industrial areas or previously used industrially. The nature of the past uses of these properties, as well as the past and current uses of surrounding properties, gives rise to increased risk of contamination. Environmental legislation in certain jurisdictions imposes strict and retrospective liability for cleaning up contaminated land, watercourses or groundwater on the person causing or knowingly permitting the contamination in circumstances where such contamination is causing, or where there is significant possibility of it causing, significant harm to people or the environment. In some jurisdictions, the owner or occupier of contaminated land could become liable as a "knowing permitter" if it becomes aware of pollution capable of causing significant harm to people or the environment, had the necessary degree of control over operations on the land to prevent such harm and failed to take certain actions to prevent it. This legislation places liability for clean-up costs on the owner or occupier of contaminated land where no person can be found who has caused or knowingly permitted the presence of the substances which have led to the pollution. Thus, if land owned by the private real estate funds and the REIT managed by the Group is contaminated, then, where the person who caused or knowingly permitted such contamination to occur cannot be found, or if, directly or indirectly, a third party is injured or otherwise suffers a loss as a result of the presence of toxic substances on the real estate assets, such private real estate funds and the REIT managed by the Group might be liable for the costs of cleaning up such contamination. Further, certain environmental regulations, among other things, impose liability on present and former property owners and operators for costs and damages related to soil and water contaminations from hazardous or toxic substances whether or not the owner or operator knew of, or was responsible for, the presence or release of such hazardous or toxic substances.

In addition, the presence of hazardous or toxic substances on any of the real estate assets may adversely affect the Group managed private real estate funds' and the REIT's abilities to sell such properties or to borrow using such properties as collateral and the value of such real estate asset may decrease, and may cause penalties and clean-up costs to be incurred. The Group may also become liable if, directly or indirectly, a third party is injured or otherwise suffers a loss as a result of the presence of toxic substances on the real estate assets, and in such a case it is unclear whether the Group can be indemnified by those who are actually responsible. In such event, unanticipated clean-up costs that the Group may incur, the adverse effect on the ability to sell properties, the likely adverse impact on its tenants affected by such substance, and the risk of prosecution by governmental authorities may materially adversely affect the Group's business, financial condition, results of operations, performance and prospects.

***The Group is subject to third party litigation risk which could result in significant liabilities and reputational harm which could materially and adversely affect the Group's business, financial condition, results of operations, prospects and liquidity***

The Group may be, involved, from time to time, in disputes relating to its commercial arrangements and operations, environmental, health and safety, labour and employment, or other harms, including claims resulting from the actions of individuals or entities outside of the Group's control. These disputes may lead to legal or other proceedings, and may cause the Group to incur additional costs or delays in the Group's operations. In addition, the Group may have disagreements with regulatory

bodies in the course of its operations, which may subject the Group to administrative proceedings and unfavourable orders, directives or decrees that may result in financial losses, and/or delay the construction or completion of the real estate assets.

Further, the Group is exposed to risk of litigation by investors of the private real estate funds and the REIT the Group manages if its management of the fund or REIT is alleged to constitute fraud, negligence, wilful default, breach of applicable laws or regulations or breach of the relevant trust deed or other constitutive documents or breach of the relevant portfolio management agreement. Investors could sue the Group to recover amounts lost by the funds the Group manages due to its alleged misconduct. Further, the Group may be subject to litigation arising from investor dissatisfaction with the performance of the private real estate funds and the REIT it manages. The Group is exposed to risks of litigation or investigation relating to transactions where potential conflicts of interest were not properly addressed.

In such actions, the Group may be obligated to bear legal, settlement and other costs, which may be in excess of the available insurance coverage. If the Group is required to bear all or a portion of the damages or costs arising out of litigation or investigations as a result of inadequate insurance proceeds or failure to obtain indemnification from the private real estate funds and the REIT the Group manages, its business, financial condition, results of operations, prospects and liquidity could be materially and adversely affected.

***The Group may face corruption, bribery, money-laundering and other internal control risks, and it may not be able to successfully implement, monitor or comply with internal controls, policies and procedures***

The Group has operations in nine jurisdictions, some of which may be considered high-risk from an anti-bribery and anti-corruption perspective, and strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. There can be no assurance that the Group's internal controls, policies and procedures are adequate or will protect it from improper conduct by the Group's officers, directors, employees, representatives, third-party intermediaries, tenants, business partners or agents. In the event that the Group believes or have reason to believe that any such party has or may have violated such laws, the Group may investigate (or have outside counsel investigate) the relevant facts and circumstances. Detecting, investigating and resolving actual or alleged violations can be expensive and would require a significant diversion of time, resources and attention from senior management. In addition, actual or alleged violations could damage the Group's reputation and ability to do business. Any of the foregoing could materially adversely affect the Group's business, financial condition, results of operations, performance and prospects.

The Group is required to comply with applicable anti-money laundering and anti-terrorism laws and other regulations in the jurisdictions where it operates. The anti-money laundering laws and regulations in the markets the Group operates require it to establish sound internal control policies and procedures with respect to anti-money laundering monitoring and reporting activities. Policies and procedures the Group has adopted may not completely eliminate instances where its operations may be used by other parties to engage in money laundering and other illegal or improper activities. The Group may not be able to fully detect money laundering and other illegal or improper activities in its business operations on a timely basis or at all, which could subject the Group to liabilities and penalties. If the Group fails to comply with applicable laws and regulations, it could be exposed to claims for damages, civil or criminal financial penalties, reputational harm, incarceration of the Group's employees, restrictions on its operations and other liabilities, which could materially and adversely affect its business, financial condition, results of operations, performance and prospects.

In addition, the Group faces other internal control risks of loss resulting from, among other factors, inadequate or flawed processes or systems, theft, and fraud. Operational risk of this kind can occur in many forms including, among others, errors, business interruptions, inappropriate behaviour of, or misconduct by, the Group's employees or those contracted to perform services for the Group, and third parties that do not perform in accordance with their contractual agreements. These events could result in financial losses or other damage to the Group. Furthermore, the Group relies on internal and external information technology systems to manage its operations and it is exposed to the risk of loss resulting from breaches in the security, or other failures, of these systems. See further the risk factor "Any failure, inadequacy and security breach in the Group's computer systems and servers may adversely affect its business". Any of the foregoing could materially and adversely affect the Group's business, financial condition, results of operations, performance and prospects.



There can be no assurance that there are no historic or new areas of internal control weaknesses which may materially and adversely affect the Group's business, financial condition, results of operations, performance and prospects in the future.

***Hostilities, terrorist attacks, civil unrest, other acts of violence or war, adverse political developments and the outbreak of an infectious disease or any other serious public health concerns in the Asia Pacific region or elsewhere could adversely impact the business, financial condition and results of operations of the Group***

Terrorist activities and other acts of violence or war globally have contributed to the substantial and continuing economic volatility and social unrest. Any developments stemming from these events or other similar events could cause further volatility. The consequences of any terrorist attacks or armed conflicts are unpredictable, and the Group may not be able to foresee events that could have an adverse effect on its business, financial condition and results of operations.

The outbreak of an infectious disease such as the avian influenza, severe acute respiratory syndrome, Ebola, the Middle East respiratory syndrome and, most recently, the novel coronavirus named COVID-19 by the World Health Organisation, in the Asia Pacific region or elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy, and business activities in the Asia Pacific region or elsewhere and could thereby adversely impact the business, financial condition and results of operations of the Group.

In particular, COVID-19 was first identified in Wuhan City, Hubei Province in December 2019 and the World Health Organisation has declared the outbreak a pandemic on 12 March 2020. Several countries where the Group have significant land bank and operations have been under lockdown, imposed travel restrictions and border controls in an effort to curb the spread of the highly infectious coronavirus. Such outbreak of an infectious disease together with any resulting restrictions on travel and/or imposition of quarantine measures may result in protracted volatility in international markets and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism, and manufacturing supply chains. The ongoing COVID-19 pandemic, especially in the cities where the Group have operations in, may result in material disruptions to its property development and sales and the operation of properties. The ongoing COVID-19 pandemic has also resulted in significant global market turbulence and has created substantial uncertainty in the prices of real estate assets globally, including the price of publicly traded REITs securities. Among other things, this relates to the government responses to mitigate COVID-19, the closure of many businesses across the region, affiliated unemployment and tightening travel restrictions, all of which may have some impact on the performance of the Group, tenants with relationships with the Group, and the broader economies in Asia Pacific.

Given the high degree of uncertainty surrounding the extent and duration of COVID-19, it is not currently possible to assess the full impact of COVID-19 on the Group's business. A number of tenants in Group managed private funds and the REIT are directly or indirectly affected by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and travel restrictions associated with COVID-19, including distribution centres, which may negatively impact their ability to meet their rent obligations. In addition, governments have taken and may introduce further measures which require or encourage rental reductions, limit the ability to terminate leases or prevent actions from being taken against tenants in response to a non-payment of rent. Financial performance of the private funds and the REIT managed by the Group may be negatively affected by non-payment of rents, renegotiation of existing rent agreements and delays in construction timing due to sourcing delays or government mandated closures of construction sites. Any material change in the financial markets, the national or international economies as a result of these events or developments may also adversely impact the operations, revenues, cash flows and profitability of the Group.

As the COVID-19 outbreak is ongoing and evolving rapidly, there is no assurance that the Group will not in the future experience more severe disruptions in the event that more stringent quarantine measures are imposed or if the COVID-19 outbreak becomes more severe or protracted. This could in turn cause further deterioration in the business, results of operations, financial condition and prospects of the Group. The actual extent of the outbreak and its impact on the domestic, regional and global economy remains uncertain, and the actual extent of the impact on the Group's business, results of operations, financial condition and prospects will depend on, among other things, the duration and impact of the COVID-19 outbreak.



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

***The Group's operations are subject to country-specific risks, including political, regulatory, economic and currency risks***

The Group currently manages private real estate funds that invest in Singapore, Indonesia, China, India, Australia and New Zealand, a publicly-listed REIT listed in Singapore, offices in Malaysia, Vietnam, South Korea and may expand to other countries. Accordingly, the Group is subject to all the risks inherent in doing business in the jurisdictions in which it operates. The Group's business, earnings, prospects and value of assets that it manages may be materially and adversely affected by a variety of conditions and developments, including:

- inflation, interest rates, and general economic conditions;
- governmental policies, laws and regulations, particularly those relating to asset and fund management, marketing, fund raising and real estate, and changes to such policies, laws and regulations;
- difficulties and costs of staffing and managing international operations;
- price controls;
- the ability of the Group's management to deal with multiple, diverse regulatory regimes;
- potentially adverse tax consequences;
- the risk of nationalisation and expropriation of the Group's assets;
- currency fluctuation and regulation risks;
- social unrest or political instability;
- adverse economic, political and other conditions; and
- terrorism,

in each of the countries in which the Group currently, or in the future, conducts business.

Such conditions, developments, measures and the introduction of any new measures and other risks associated with conducting business in the countries the Group operates in, many of which are outside its control, may have an adverse effect on the business, financial condition, results of operations and prospects of the Group. Other policies and measures introduced and which may be introduced by the respective governments of the countries in which the Group operates in may lead to changes in market conditions, including price instability and an imbalance between supply of and demand for properties in the Asia Pacific region. The respective governments may adjust interest rates, tax rates and other economic policies or impose other regulations or restrictions that may have an adverse effect on the property market, which may adversely affect the Group's business. The Group expects its exposure to these risks to increase as it continues to expand its operations into other countries.

***The Issuer is not subject to the same disclosure and other requirements as companies listed on the SGX-ST and other stock exchanges***

The shares of the Issuer are not listed for quotation on the SGX-ST or on any other stock exchange. As such, the Issuer is not subject to disclosure and other requirements which are typically imposed on companies whose shares are listed for quotation on a stock exchange, for instance, the Issuer may not be required to put in place certain internal policies and procedures that are required of listed companies. Although the Issuer is still subject to various reporting requirements under the SGX-ST Listing Manual (to the extent that the reporting obligations are applicable to the Issuer as an issuer of debt securities) and the Trust Deed, investors may find that there is less available information on the Issuer in the public domain as compared to a company whose shares are listed for quotation on the SGX-ST or on any other stock exchange. Accordingly, such investors may find that their ability to assess the financial condition of the Issuer on a continuous basis may be less optimal as compared to other companies which are listed on the SGX-ST or other stock exchanges.

***The Group may be exposed to various types of taxes in the economies where it operates***

The income and gains derived by the Group, directly or indirectly, from its fund management activities may be exposed to various types of taxes in the economies where it operates. These include but are not limited to income tax, withholding tax, capital gains tax and other taxes specifically imposed. While the Group intends to manage taxation in each of these economies efficiently, there can be no assurance that the desired tax outcome will necessarily be achieved. In addition, the level of taxation in each of these economies is subject to changes in laws and regulations and such changes, if any, may lead to an increase in tax rates or the introduction of new taxes. Furthermore, the Group may from time to time be involved in disputes with tax authorities in relation to, among other things, the amount of taxes levied on it and there can be no guarantee that such disputes will be resolved in a manner favourable to the Group. All these factors may adversely affect the Group's business, financial condition, results of operations and prospects.

***The Issuer's tax planning may not be effective***

The Issuer has minority investments in the funds and investment vehicles it manages. Some of the investments by the Issuer or the funds and investment vehicles it manages are in entities that are structured to achieve tax transparency. In particular, in Australia, a condition of transparency is that the investments held by a fund are passive in nature, and primarily focused on the derivation of rental income.

In the event that the Issuer's tax planning for itself or for the funds or investment vehicles it manages ceases to be effective, whether as a result of a loss or revocation of a tax ruling by a competent tax authority, or a change in (or in the interpretation of) applicable tax laws or otherwise, the Issuer may be subject to additional tax assessment, penalties and/or interests thereon, which could reduce the return on its investments and increase its operating costs and expenses, and in turn could have a material adverse impact on the Issuer's business, financial condition, results of operations, performance and prospects.

***Any failure, inadequacy and security breach in the Group's computer systems and servers may adversely affect its business***

The Group's financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are beyond its control, including a disruption of electrical or communications services. The Group's ability to operate and remain competitive will depend, in part, on its ability to maintain and upgrade its information technology systems on a timely and cost-effective basis. The information available to, and received by, the Group's management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in the Group's operations. The Group continues to assess the adequacy of its computer systems and implement improvements to its platform. The Group may experience difficulties in upgrading, developing and expanding its systems quickly enough to accommodate changing times.

The Group's operations also rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. In the normal course of business, the Group obtains confidential information from its tenants in connection with the leases they enter into, and from its capital partners in connection with their investments in the funds and investment vehicles the Group manages. The Group's efforts to protect this information may be unsuccessful due to employee errors or malfeasance, technical malfunctions, the actions of third parties (such as hacking and other cyber-attacks) or other factors. Although the Group has employed significant resources to develop its security measures against breaches, the Group's cybersecurity measures may not detect or prevent all attempts to compromise its systems. The Group's computer systems, servers and software, including software licensed from vendors and networks, may be vulnerable to unauthorised access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft, including tenant data, employee data and proprietary business data, for which the Group could potentially be liable. Any failure to protect confidential information, effectively maintain, improve or upgrade the Group's management information systems in a timely manner could adversely affect its reputation, competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly, are disabled, or if there are other shortcomings or failures in the Group's internal processes or systems, it could affect its operations or result in financial loss, disruption of its businesses, regulatory intervention or damage to

its reputation. In addition, the Group's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its business, which could have a material adverse effect on the Group's business, financial condition, results of operation, performance and prospects.

***The Group is subject to extensive occupational health and safety regulations, which could impose significant costs or liabilities on the Group***

The owners of the real estate assets, being the portfolio companies with respect to the properties that are held by the funds and investment vehicles which the Group manages, have obligations under the various occupational health and safety regulations in each jurisdiction in which the Group manages properties in, including China, Australia and India. While appropriate resourcing, risk management procedures, training and induction programmes are in place, any failure in health and safety performance may result in penalties for non-compliance with relevant regulatory requirements, and a failure that results in a significant health and safety incident is likely to be costly in terms of potential liabilities incurred as a result. Such a failure could generate significant negative publicity and have a corresponding impact on the Group's reputation, its relationships with relevant regulatory agencies or governmental authorities, and its ability to attract tenants and employees, which in turn could have a material adverse effect on the Group's business, financial condition, results of operations, performance and prospects. Even if the Group is in compliance with applicable occupational health and safety regulations, any significant health and safety incident, such as bodily injury or death, may still lead to negative publicity and trigger scrutiny from regulatory agencies or authorities.

***Accounting standards applicable to the Issuer are subject to change in the future***

The financial statements of the Issuer may be affected by the introduction of new or revised accounting standards applicable to it, recommended accounting practices issued by the Institute of Singapore Chartered Accountants and the applicable requirements of the Singapore Code on Collective Investment Schemes. The extent and timing of changes in applicable accounting standards are currently unknown and subject to confirmation by relevant authorities. The Issuer has not qualified the effects of any proposed changes and there can be no assurance that any changes will not have a significant impact on the preparation of the Issuer's financial statements or on its financial condition and results of operations.

***The Unaudited Pro Forma Financial Information contained in this Information Memorandum is not necessarily indicative of the future performance of the Issuer Group or the Guarantor Group and these together with the Audited Non-Statutory Consolidated Financial Statements contained in this Information Memorandum were prepared primarily for internal purposes only and may not be suitable for other purposes***

KPMG LLP, as public accountants and chartered accountants, has been appointed by the Issuer and the Guarantor to provide them with a report of factual findings of agreed-upon procedures in accordance with the Singapore Standards on Related Services 4400 *Engagements to Perform Agreed-upon Procedures* in connection with the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group.

**Such report of factual findings was based on procedures agreed upon between the Issuer, the Guarantor and KPMG LLP and does NOT constitute an assurance report issued under any accounting standards, including under the Singapore Standard on Assurance Engagement 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included In a Prospectus* ("SSAE 3420") or the Singapore Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("SSAE 3000"), each issued by the Institute of Singapore Chartered Accountants.**

KPMG LLP is expected to be appointed as the auditors of the Issuer and the Guarantor with effect from (and including for) the financial year ended 31 December 2020 ("FY2020") in place of PricewaterhouseCoopers, who are the auditors of LOGOS Property Group Limited and its subsidiaries and LOGOS New Holding Trust (which has been acquired by the Issuer) and its controlled entities. KPMG LLP is unable to carry out assurance engagement work to issue any assurance report on the Unaudited Pro Forma Financial Information, including under the SSAE 3420 or SSAE 3000, as the Unaudited Pro Forma Financial Information is prepared using the audited consolidated financial statements of Logos New Holding Trust and its controlled entities for the years ended 31 December 2018 and 31 December 2019 and the audited

**consolidated financial statements of LOGOS China Investments Limited and its subsidiaries for the years ended 31 December 2018 and 31 December 2019 which were not audited by them.**

**As a result, the Unaudited Pro Forma Financial Information contained in this Information Memorandum has not been audited nor subject to review, nor do the procedures constitute an assurance engagement, by KPMG LLP.** Accordingly, there can be no assurance that, had an audit or review or assurance engagement been conducted in respect of such unaudited pro forma financial information, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

Potential investors are cautioned that the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group has been prepared on the bases, assumptions and accounting policies set out in Appendix II of this Information Memorandum, and such information, bases, assumptions and accounting policies have not been updated since 6 August 2020. Consequently, the Unaudited Pro Forma Financial Information is not necessarily an indication of (i) the financial performance or the financial position that would have been realised if the Issuer Group and the Guarantor Group (assuming that the Issuer had acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited on 1 January 2018 and the Guarantor had acquired ARA LOGOS Logistics Trust REIT (as defined herein) units on 1 January 2018) had existed during the periods under review or (ii) the financial performance or the financial position that will be realised in the future. The Unaudited Pro Forma Financial Information should be read together with these bases, assumptions and accounting policies.

The objective of the Unaudited Pro Forma Financial Information is to show what the financial performance and financial position might have been had the Issuer Group and the Guarantor Group (assuming that the Issuer had acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited on 1 January 2018 and the Guarantor had acquired ARA LOGOS Logistics Trust REIT units on 1 January 2018) existed at an earlier date. However, the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group is not necessarily indicative of the financial performance and the financial position that would have been attained had they actually existed earlier. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the Issuer Group's and the Guarantor Group's actual financial performance or financial position. The adjustments set forth in the Unaudited Pro Forma Financial Information are based upon available information and assumptions that the Issuer Group's and the Guarantor Group's management believes to be appropriate.

In addition, the Audited Non-Statutory Consolidated Financial Statements were prepared by management for internal purposes only to assist Logos New Holding Trust and LOGOS China Investments Limited and its members and, as a result, may not be suitable for other purposes. Specifically, potential investors should note that the Audited Non-Statutory Consolidated Financial Statements are not general purpose financial statements and were prepared in accordance with the basis of preparation disclosed in Note 2 to these financial statements and, therefore, do not fully comply with the disclosure requirements of International Financial Reporting Standards or Australian Accounting Standards.

Specifically, the Audited Non-Statutory Consolidated Financial Statements do not contain the required disclosures of International Financial Reporting Standards or Australian Accounting Standards relating to:

- financial risk management policies;
- segment disclosures;
- related party transactions;
- revenue from contracts with customers, including customer and geographic disaggregation;
- interests in other entities, including summarised financial information of associates and joint ventures;
- items of material profit or loss;
- unrecognised deferred tax assets;
- financial assets and liabilities;
- impairment of financial instruments and long-lived assets;

- fair value, including valuation inputs and techniques;
- indirect cash flow statement;
- investment properties;
- movements in deferred tax balances;
- contingent liabilities;
- commitments; and
- detailed employee Long Term Incentive Plan obligations.

The Audited Non-Statutory Consolidated Financial Statements were audited by PricewaterhouseCoopers in accordance with Australian Auditing Standards as stated in their independent auditor's report included within Appendices III through VI of this Information Memorandum which include an emphasis of matter paragraph drawing attention to the basis of accounting and restriction on distribution and use. PricewaterhouseCoopers has not performed any procedures on the Audited Non-Statutory Consolidated Financial Statements since the issuance of their independent auditor's reports. As such, there may have been material events which have occurred since the issuance of their reports which have a material impact on, and are therefore not reflected in, the Audited Non-Statutory Consolidated Financial Statements and the pro forma financial information derived therefrom. PricewaterhouseCoopers has not performed any procedures on, and does not assume any responsibility for, and does not make any representation in relation to, the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group or any other information derived therefrom included in this Information Memorandum. For further details, please see the section on "Selected Consolidated Financial Information" and the section "Appendix I—General Information—Consents" herein.

**As such, potential investors should exercise caution when using such data to evaluate the financial performance and financial position of the Issuer Group and the Guarantor Group.**

***The Issuer may suffer an uninsured loss***

The Issuer maintains insurance policies covering its assets in line with general business practices in the real estate management industry, with policy specifications and insured limits which it believes are adequate. There are, however, certain types of risks (such as wars or acts of God) that are generally not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the Issuer could be required to compensate. Any such loss could adversely affect the business, financial condition and results of operations of the Issuer. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage for the Issuer will be available in the future on commercially reasonable terms or at commercially reasonable rates.

***Fee pressures on management fees for the existing or future private real estate funds or the REIT that the Group manages could reduce the Group's future margins***

There has been a trend towards lower fees in the private fund management and REIT management industries. In order for the Group to maintain its fee structure in a competitive environment for the funds and the REIT that it manages, the Group must be able to provide clients with investment returns and service that will encourage them to be willing to pay such fees. In addition, fees payable to REIT managers may be subject to regulatory requirements. Any fee reductions in relation to existing or future private real estate funds or the REIT which the Group manages without corresponding decreases in the Group's cost structure would have an adverse impact on its future margins.

***The due diligence process that the Group undertakes in connection with investments by the private real estate funds and the REIT it manages may not reveal all facts that may be relevant in connection with an investment***

Before making investments on behalf of the private real estate funds and the REIT the Group manages, the Group conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, the Group relies on the resources available to it, including information provided by the target of the investment or seller of a property and, in some circumstances,



third party investigations. As part of the due diligence process, the Group may be required to evaluate important and complex business, financial, tax, accounting, environmental, regulatory and legal issues. Third party consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Public searches may not be available in certain jurisdictions and, even if they are available, such searches may have limited details or may not be up-to-date. The due diligence investigation that the Group will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. In addition, even if the Group's due diligence uncovers certain issues with respect to the acquisition, such as ongoing litigation affecting the target, it may decide to proceed with the acquisition due to strategic reasons. This could result in, among other things, management time and expenditure to resolve the outstanding issues. Moreover, such an investigation will not necessarily result in the investment being successful. If the investments the Group makes on behalf of the private real estate funds and the REIT it manages do not perform as expected, the performance of such private real estate funds and the REIT may be adversely affected, which may in turn adversely affect the Group's business, financial condition, results of operations, prospects and cash flow.

In addition, although the Group believes that reasonable due diligence investigations with respect to the real estate assets have been conducted prior to acquisition by the Group or by the funds and investment vehicles it manages, there is no assurance that the real estate assets will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects or asbestos contamination) which may require additional capital expenditures, special repair or maintenance expenses. Further, the experts' due diligence reports that the Group relies upon as part of its due diligence process may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used, data forgery by engineering firms and other factors. As such, it is practically impossible or difficult to detect defects or deficiencies in properties through a due diligence process and there is no guarantee that the real estate assets bear no defects in relation to the installation piles or other equipment used for construction. Such undisclosed and undetected defects or deficiencies, if any, may require significant capital expenditures or trigger repair and maintenance obligations to the Group's tenants and involve significant and unpredictable patterns and levels of expenditure or reduction in rental income during the repair process which may have a material adverse effect on the Group's business, financial condition, results of operations, performance and prospects.

***The historical returns attributable to the private real estate funds managed by the Group should not be considered as indicative of the future results of the private real estate funds managed by the Group or of its future results***

The performance of the private real estate funds the Group manages are relevant to it primarily insofar as its base and performance fees are linked to such performance. The historical and potential future returns of the assets or funds managed by the Group are not directly linked to the Group's results and as such, the continued positive performance of the private real estate funds managed by the Group will not necessarily result in positive results of operations for the Group. However, the poor performance of the private real estate funds the Group manages will cause a decline in its performance and variable fees from such private real estate funds, and may therefore have a negative effect on the Group's results of operations. Moreover, the returns of the private real estate funds the Group manages have benefited from investment opportunities and general market conditions that may not repeat themselves, and there can be no assurance that current or future private real estate funds the Group manages will be able to avail themselves of profitable investment opportunities.

***The Group may be subject to fluctuations in interest rates***

The Group may manage its interest rate exposure by tracking interest rate movements closely and maintaining a debt portfolio with appropriate fixed and/or floating rates of interests. Where applicable, interest rate derivatives may be used to hedge its interest rate exposure for specific underlying debt obligations. However, there can be no assurance that such measures will be adequate to cover the Group's exposure to interest rate fluctuations in the future. Any failure to adequately mitigate the risk of interest rate fluctuations could adversely affect the Group's operations or financial condition.

***Fluctuations in exchange rates may adversely affect the Group's business and its reported financial results***

Because of the geographic diversity of the Group's business, it receives income and incurs expenses in a variety of currencies such as RMB, US dollar, Australian dollar, New Zealand dollar, Indian Rupee and Indonesian Rupiah. However, the Group's financial statements are presented in Singapore dollars. The value of the respective currencies against the Singapore dollar fluctuates and is affected by changes to the Singapore and international political and economic conditions and by many other factors. Therefore, a decline in the value of any of these currencies relative to the Singapore dollar will generally adversely affect the Group's reported results of operations. Changes in the value of any of these currencies relative to the Singapore dollar could also cause fluctuations in the Group's business, financial condition, results of operations and prospects and could have a material adverse effect on the Group's reported financial statements.

In addition, the reporting currency of the private funds the Group manages is not always the same as the currency the private fund receives income and incurs expenses such as RMB, US dollar, Australian dollar, New Zealand dollar, Indian Rupee and Indonesian Rupiah. Therefore, a decline in the value of any of these currencies relative to the reported currency of such private funds could adversely affect the private fund's reported performance and may adversely affect the Group's business, financial condition, results of operations and prospects.

***The Group is subject to restrictions in repatriation of funds***

The Group may be subject to foreign exchange controls that may adversely affect the ability to repatriate the income or proceeds of sale arising from the Group's investments that are located outside of Singapore. Repatriation of income, capital and the proceeds of sale may require the consent of the relevant governments. Delays in or a refusal to grant any such approval, a revocation or variation of consents previously granted, or the imposition of new restrictions may adversely affect the Group's business, financial condition and results of operations.

***The Group is dependent upon contractors and third party service providers for the provision of various services***

The Group engages contractors for the provision of various services in respect of its business. There is no assurance that the services rendered by the contractors or third party service providers engaged by the Group will be satisfactory or match the level of quality required by the Group. Moreover, the Group's contractors or service providers may experience financial or other difficulties such as procuring foreign labour that may affect their ability to carry out the work for which they were contracted, thus delaying the completion of the Group's property development projects. Any interruption or termination in the services or deterioration in the performance of the Group's contractors or third party service providers may cause serious disruptions to the business, service levels and reputation of the Group, and negatively impact the profitability, financial performance and reputation of the Group, and may also result in litigation and damages claims made against the Group. If the Group's arrangements with any of its contractors or third party service providers are terminated, the Group may have to source for alternative contractors and/or service providers and there is no assurance that these engagements will be on terms no less favourable to the Group as compared to the Group's existing arrangements.

***The Group may not be able to successfully retain or compete for management agreements and as a result, it may not be able to achieve its planned growth***

Part of the Group's management business is based on management agreements for properties or development sites which it does not own or in which the Group has a partial effective ownership interest. Termination of the Group's management agreements prior to their expiration, or removal as manager in accordance with the terms of the management agreements or applicable law, or inability to renew management agreements on terms that are commercially reasonable to it could have adverse effects on the business, financial condition, results of operations and prospects of the Group.

The Group believes that its ability to compete for management agreements primarily depends on its brand recognition and reputation, the results of its overall operations, its track record of completed developments and the success of the properties that it currently manages. The terms of any new management agreements that the Group obtains also depend on the terms that its competitors offer for those agreements. If the properties and developments that the Group manages perform less successfully than those of its competitors or if it is unable to offer terms as favourable as those offered

by its competitors, the Group may not be able to compete effectively for new management agreements. As a result, it may not be able to achieve its planned growth and the business, financial condition, results of operations and prospects of the Group may be adversely affected.

***Potential conflicts of interest could restrict the expansion of the Issuer's real estate fund management businesses, and the Issuer's failure to deal appropriately with conflicts of interest could damage the Issuer's reputation and adversely affect the Issuer's business***

The Issuer may encounter potential conflicts of interest relating to its activities. Appropriately dealing with conflicts of interest is complex and difficult and the Issuer's reputation could be damaged if it fails, or appears to fail, to deal appropriately with one or more potential or actual conflicts of interests. In addition, regulatory scrutiny of, or litigation in connection with, any such conflicts of interest would have a material adverse effect on the Issuer's reputation which would materially and adversely affect the Issuer's business in a number of ways, including the Issuer's ability to attract new funds.

**RISKS RELATING TO THE GROUP'S PRIVATE REAL ESTATE FUNDS**

In addition to the risks described above, the Group is also subject to various additional risks relating to its private real estate funds, including the following:

- Local and international investment restrictions: Local and international investment restrictions in some Asia Pacific countries that preclude or restrict the management control of resident companies by foreign investors or restrict foreign ownership in companies, assets or properties, may render the funds unable to exercise effective management control of companies or properties in which they have an interest or adversely affect the funds' ability to make investments on advantageous terms.
- Availability and quality of foreign financial information: Companies and businesses in the Asia Pacific region generally are subject to accounting, auditing and financial disclosure standards and obligations that differ, in some cases significantly, from those in more developed countries. These differences and limitations may adversely affect the funds' ability to find, perform due diligence investigations of, and manage appropriate investment opportunities in the Asia Pacific region, and may adversely affect the value and liquidity of the funds' investments.
- Foreign exchange controls: Foreign exchange controls may affect the funds' ability to repatriate income, capital and the proceeds of sales.
- Nationalisation: There is a higher risk of nationalisation, expropriation or confiscatory taxation in emerging markets, which may have an adverse effect on the value of investments in those countries.
- Trade barriers: The economies of many emerging markets can be heavily dependent on international trade and, accordingly, may be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally. Any such developments could adversely affect the value of the funds' investments or their ability to locate appropriate investment opportunities.
- Legal infrastructure: The real estate and the laws governing the rights of investors in certain jurisdictions in which the assets of the funds will be invested are not thoroughly developed and do not afford the protection and predictability which can be found in countries with more sophisticated laws and regulations, which could adversely affect the value and collectability of the funds' investments in such countries.
- Development properties: The funds may invest in land intended to be developed and in properties under development. Purchase of property prior to completion of development and construction, or making loans relating to properties under development, is subject to greater risks than the purchase of properties with operating histories or making loans relating thereto. In particular, purchase of such properties may affect the cash flow revenue of the Group.
- Joint ventures: Some of the investments are expected to be made as a joint venture or partner with the seller of property, an affiliate of the seller or other persons. Such investments may involve risks not inherent in other types of investment vehicles.
- Lack of liquidity: The funds' investments will generally be illiquid, and the eventual liquidity of the investments will depend on the success of the realisation strategy proposed for each investment. The Group may therefore be required to bear the financial risk of its investment for an indefinite period of time.

- Losses in excess of insurance proceeds: The properties in which the funds may invest, could suffer physical damage caused by fire or other causes and the funds may suffer public liability claims, resulting in losses (including loss of rent) which may not be fully compensated by insurance proceeds.

## **RISKS RELATING TO THE SECURITIES**

### **Risks relating to an investment in the Securities generally**

#### ***The Securities may not be a suitable investment for all investors***

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Securities, the merits and risks of investing in the relevant Securities and the information contained or incorporated by reference in this Information Memorandum or any applicable amendment or supplement to this Information Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Securities and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Securities, including Securities with principal, distribution or interest payable in one or more currencies, or where the currency for principal, distribution or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the relevant Securities and be familiar with the behaviour of any relevant indices and financial markets;
- understand thoroughly the nature of all those risks before making a decision to invest in the Securities; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Securities are complex financial instruments and such instruments may be purchased as a way to reduce risks or enhance yield with an understood, measured and appropriate addition of risks to their overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of such Securities and the impact this investment will have on the potential investor's overall investment portfolio.

#### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should seek independent legal advice to determine whether and to what extent (a) Securities are legal investments for the potential investor, (b) Securities can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

#### ***Limited Liquidity of the Securities issued under the Programme***

There can be no assurance regarding the future development of the market for the Securities issued under the Programme, the ability of the Securityholders, or the price at which the Securityholders may be able to sell their Securities.

Securities may have no established trading market when issued and such a market may never develop. Even if a market for the Securities does develop, there can be no assurance as to the liquidity or sustainability of such market. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Securities that are especially sensitive to interest

rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities would generally have a more limited secondary market and more price volatility than conventional debt securities. If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor. If the Securities are trading at a discount, investors may not be able to receive a favourable price for their Securities, and in some circumstances, investors may not be able to sell their Securities at their fair market value or at all.

Liquidity may have a severely adverse effect on the market value of the Securities. Although the issue of additional Securities may increase the liquidity of the Securities, there can be no assurance that the price of such Securities will not be adversely affected by the issue in the market of such additional Securities.

Although an application will be made for the listing and quotation of any Securities to be issued under the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST, there is no assurance that such application will be accepted, that any particular Tranche of Securities will be so admitted or that an active trading market will develop. In addition, the market for investment grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Securities to be issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Securities.

#### ***Fluctuation of the market value of the Securities issued under the Programme***

Trading prices of the Securities are influenced by numerous factors, including the operating results, the financial condition and/or the future prospects of the Issuer, the Guarantor, their respective subsidiaries, their respective associated companies (if any) and/or their respective joint venture companies (if any), the market for similar securities, political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer, the Guarantor, their respective subsidiaries, their respective associated companies (if any) and/or their respective joint venture companies (if any) generally. Adverse economic developments, in Singapore as well as countries in which the Issuer, the Guarantor, their respective subsidiaries, their respective associated companies (if any) and/or their respective joint venture companies (if any) operate or have business dealings, could have a material adverse effect on the operating results, the financial condition and/or the future prospects of the Issuer, the Guarantor, their respective subsidiaries, their respective associated companies (if any) and/or their respective joint venture companies (if any).

Further, recent global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may also adversely affect the market price of any Series or Tranche of Securities.

#### ***Interest rate risk***

Securityholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Securities, resulting in a capital loss for the Securityholders. However, the Securityholders may reinvest the interest or distribution payments at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Securities may rise. The Securityholders may enjoy a capital gain but interest or distribution payments received may be reinvested at lower prevailing interest rates.

#### ***The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks”***

Reference rates and indices which are deemed to be or used as “benchmarks” (including LIBOR, SIBOR and SOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.



Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union (“EU”) (which, for these purposes, includes the United Kingdom). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes or Perpetual Securities linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks.

The FCA has through a series of announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

As the SOR methodology relies on USD LIBOR in its computation, the likely discontinuation of LIBOR after end-2021 will impact the future sustainability of SOR. On 30 August 2019, the MAS announced that it has established a steering committee to oversee an industry-wide interest rate benchmark transition from the SOR to the Singapore Overnight Rate Average.

It is not possible to predict with certainty whether, and to what extent, LIBOR, SIBOR or SOR will continue to be supported going forwards. This may cause LIBOR, SIBOR or SOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark, (ii) triggering changes in the rules or methodologies used in the benchmark and/ or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes or Perpetual Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Conditions of the Notes or, as the case may be, Perpetual Securities) occurs, including if an Original Reference Rate (as defined in the Conditions of the Notes or, as the case may be, Perpetual Securities) ceases to be published for a period of at least five business days or ceases to exist, or if 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 Noteholder or, as the case may be, Perpetual Securityholder using the Original Reference Rate. Such fallback arrangements include the possibility that the Rate of Interest or, as the case may be, Rate of Distribution could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions of the Notes or, as the case may be, Perpetual Securities), with or without the application of an adjustment spread and may include amendments to the Conditions of the Notes or, as the case may be, the Perpetual Securities to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer (acting in consultation with an Independent Adviser). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied,

such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest or, as the case may be, Rate of Distribution. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Securities linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest or, as the case may be, Rate of Distribution) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest or, as the case may be, Rate of Distribution for a particular Interest Period or, as the case may be, Distribution Period may result in the Rate of Interest or, as the case may be, Rate of Distribution for the last preceding Interest Period or, as the case may be, Distribution Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Floating Rate Perpetual Securities or nullification of the reset mechanism for Fixed Rate Perpetual Securities (as applicable) based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement of provisions of Securities in making any investment decision with respect to any Notes or Perpetual Securities linked to or referencing a benchmark.

#### ***Inflation risk***

Securityholders may suffer erosion on the return of their investments due to inflation. Securityholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Securities. An unexpected increase in inflation could reduce the actual returns, as the principal repayment and interest or distribution payments on the Securities may not keep pace with inflation.

#### ***Securities may be issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### ***Modification***

The terms and conditions of the Securities contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

The terms and conditions of the Securities also provide that the Trustee may (but is not obliged to) agree (and is entitled to rely on an external legal, financial or professional advice or opinion for this purpose), without the consent of the Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents (as defined in the Trust Deed) which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or British Virgin Islands law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Securities may be held, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the Securityholders and the Couponholders and, if requested by the Trustee, such modification, authorisation or waiver shall be notified by or on behalf of the Issuer to the Securityholders as soon as practicable (and in any event within 14 days of such modification, authorisation or waiver) in accordance with Condition 16 of the Notes or, as the case may be, Condition 14 of the Perpetual securities

***The Securities may be represented by Global Securities or Global Certificates and holders of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System (as defined below)***

Securities issued under the Programme may be represented by one or more Global Securities or Global Certificates. Such Global Securities or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, a Common Depository, or lodged with CDP (each of Euroclear, Clearstream, Luxembourg and CDP and/or such other clearing system, a “**Clearing System**”). Except in the circumstances described in the relevant Global Security or Global Certificate, investors will not be entitled to receive Definitive Securities or Certificates. The relevant Clearing System will maintain records of their accountholders in relation to the Global Securities and Global Certificates. While the Securities are represented by one or more Global Securities or Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing System.

While the Securities are represented by one or more Global Securities or Global Certificates, the Issuer will discharge its payment obligations under the Securities by making payments to the Common Depository or, as the case may be, the CDP or such other clearing system, for distribution to their accountholders or, as the case may be, to the CDP Issuing and Paying Agent or, as the case may be, the Non-CDP Issuing and Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System. A holder of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the relevant Securities. The Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities or Global Certificates.

Holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Securities and the Global Certificates will not have a direct right under the Global Securities and the Global Certificates to take enforcement action against the Issuer or the Guarantor in the event of a default or an enforcement event under the relevant Securities but will have to rely upon their rights under the Trust Deed.

***Changes in market interest rates may adversely affect the value of fixed rate Securities***

Investment in fixed rate Securities involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Securities.

***Exchange rate risks and exchange controls may result in Securityholders receiving less interest, distributions and/or principal than expected***

The Issuer will pay principal and interest or distributions on the Securities in the currency specified. This presents certain risks relating to currency conversions if Securityholders’ financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the currency in which the Securities are denominated. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency in which the Securities are denominated or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the currency in which the Securities are denominated would decrease (a) the Investor’s Currency equivalent yield on the Securities, (b) the Investor’s Currency equivalent value of the principal payable on the Securities, if any, and (c) the Investor’s Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Securityholders may receive less principal, interest and/or distributions than expected, or no principal, interest and/or distributions at all.

***The Securities and the Guarantee are not secured***

The Securities and Coupons of all Series constitute direct, unconditional, unsubordinated (except in the case of Subordinated Perpetual Securities and the Coupons relating thereto) and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than

subordinated obligations and priorities created by law) of the Issuer. The payment obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated (except in the case of Subordinated Perpetual Securities and the Coupons relating thereto) and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

Accordingly, on a winding-up or insolvency of the Issuer and/or the Guarantor at any time prior to maturity of any Securities, the Securityholders will not have recourse to any specific assets of the Issuer or the Guarantor as security for outstanding payment or other obligations under the Securities and/or Coupons owed to the Securityholders and there can be no assurance that there would be sufficient value in the assets of the Issuer and/or the Guarantor, after meeting all claims ranking ahead of the Securities, to discharge all outstanding payment and other obligations under the Securities and/or Coupons owed to the Securityholders

***The value of the Securities could be adversely affected by a change in Singapore law or administrative practice***

The terms and conditions of the Securities are based on Singapore law in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice after the date of this Information Memorandum and any such change could materially adversely impact the value of any Securities affected by it.

***Performance of contractual obligations by the Issuer is dependent on other parties***

The ability of the Issuer and the Guarantor to make payments in respect of the Securities may depend upon the due performance by the other parties to the Programme Agreement, the Trust Deed and the Agency Agreement of their obligations thereunder including the performance by the Trustee, the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Calculation Agent, the Non-CDP Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, and the Non-CDP Registrar of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer and the Guarantor of their respective obligations to make payments in respect of the Securities, the Issuer and the Guarantor may not, in such circumstances, be able to fulfill their respective obligations to the Securityholders and Couponholders.

***Securityholders should be aware that Definitive Securities and Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade***

In relation to any issue of Securities which have a denomination consisting of a minimum Denomination Amount (as specified in the applicable Pricing Supplement) plus a higher integral multiple of another smaller amount, it is possible that the Securities may be traded in amounts in excess of the minimum Denomination Amount that are not integral multiples of such minimum Denomination Amount. In such a case a Securityholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination Amount will not receive a Definitive Security or Certificate in respect of such holding (should Definitive Securities or Certificates be printed) and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Denomination Amounts. If Definitive Securities or Certificates are issued, holders should be aware that Definitive Securities or Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade. Definitive Securities and Certificates will in no circumstances be issued to any person holding Securities in an amount lower than the minimum denomination and such Securities will be cancelled and holders will have no rights against the Issuer (including rights to receive principal or interest or to vote or attend meetings of Securityholders) in respect of such Securities.

***The Trustee may request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction***

In certain circumstances (including, without limitation, pursuant to Condition 11 of the Notes and Condition 9 of the Perpetual Securities, as the case may be), the Trustee may request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Securityholders. The Trustee shall not be obliged to take any such action if not first



indemnified, secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken.

The Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Securityholders to take such action directly.

***Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on the Securityholders***

There can be no assurance that the Issuer and/or the Guarantor will not become bankrupt 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 and/or the Guarantor, the application of certain provisions of Singapore and the British Virgin Islands 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.

Singapore

Where the Issuer is insolvent or close to insolvent and the Issuer undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer may also seek a moratorium even if the Issuer is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission 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 may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, 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 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

Further to the amendments that took effect on 23 May 2017 (some of which have been highlighted above), the Insolvency, Restructuring and Dissolution Bill (the “**IRD Act**”) was passed in Parliament on 1 October 2018 and has come into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Securities. However, it may apply to related contracts that are not found to be directly connected with the Securities.

British Virgin Islands

Where the Guarantor is insolvent or close to insolvent and the Guarantor undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of schemes of arrangement and/or winding-up in relation to the Guarantor. Unlike the position in Singapore, the applicant for a scheme of arrangement (whether that is the Guarantor, a creditor of the Guarantor, a member of the Guarantor or a subsequently appointed liquidator of the Guarantor) cannot ask the British Virgin Islands court (the “**BVI Court**”) for a moratorium. Notwithstanding this, it should be possible for the applicant to obtain a stay of enforcement proceedings on case management grounds if the applicant can persuade the BVI Court that a scheme of arrangement has been



proposed. Accordingly, if the Trustee intends to bring an action against the Guarantor, this may result in delays in being able to bring or continue recovery proceedings.

With effect from the commencement of the liquidation of the Guarantor, unless the BVI Court orders otherwise, no person may commence or proceed with any action or proceeding against the Guarantor or in relation to its assets. However, this does not prevent the right of a secured creditor to take possession of and realise or otherwise deal with assets of the Guarantor over which the creditor has a security interest.

If a majority in number representing 75% in value of the creditors or class or creditors, as the case may be, present and voting either in person or by proxy at the meeting that is called to approve the scheme of arrangement, agree the terms of the scheme then, if it is sanctioned by the BVI Court, it will be binding on all of the creditors or class or creditors, as the case may be once a copy of the order sanctioning the scheme of arrangement is filed with the Registrar of Corporate Affairs of the British Virgin Islands. This means that the Securityholders, in their capacity as contingent creditors under the terms of the guarantee given to the Guarantor, could be bound by a scheme of arrangement if it is approved by a majority of the Guarantor's creditors representing 75% in value of the creditor claims of the Guarantor. Unlike the position in Singapore, in the BVI it is not possible for the BVI Court to approve a scheme where it has been objected to by a single class of creditors. Once the creditors (or the separate classes of creditors) have approved the scheme by the requisite statutory majorities and the scheme has been sanctioned by the BVI Court, there are no statutory rights for dissenters under a scheme.

***The Securities may be subject to optional redemption by the Issuer***

An optional redemption feature is likely to limit the market value of Securities. During any period when the Issuer may elect to redeem Securities issued by it, the market value of such Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate that is as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***The Issuer's or, failing whom, the Guarantor's ability to comply with its obligation to repay the Securities may be dependent upon the earnings of, and distributions by, the members of the Group and future performance of the Group***

The Issuer's or, failing whom, the Guarantor's ability to comply with its obligation to repay the Securities may depend on the earnings of the Group and the distribution of funds amongst members of the Group, primarily in the form of dividends. Whether or not the members of the Group can make distributions to the Issuer or, as the case may be, the Guarantor will depend on distributable earnings, cash flow conditions, restrictions that may be contained in the debt instruments of its members, applicable law and other arrangements. These restrictions could reduce the amount of distributions that the Issuer or, as the case may be, the Guarantor receives from its members, which would restrict the Group's ability to fund its business operations and the Issuer's or, failing whom, the Guarantor's ability to comply with its payment obligations under the Securities.

Further, the ability of the Issuer or, failing whom, the Guarantor to make scheduled principal, distribution or interest payments on its indebtedness, including the Securities, and to fund its growth aspirations, will depend on the Group's future performance and its ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in this section "Risk Factors", many of which are beyond the control of the Issuer and the Guarantor. If the Issuer's or, failing whom, the Guarantor's future cash flow from operations and other capital resources are insufficient to pay its debt obligations, including the Securities, or to fund its other liquidity needs, it may be forced to sell assets, attempt to restructure or refinance its existing indebtedness. No assurance can be given that the Issuer or, failing whom, the Guarantor would be able to accomplish any of these measures on a timely basis or on satisfactory terms or at all.

## RISKS RELATING TO THE NOTES

### ***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 2023 are intended to be “qualifying debt securities” for the purpose of the ITA subject to the fulfilment of certain conditions more particularly described in the “Taxation—A. Singapore Taxation” section of this Information Memorandum.

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.

### ***Variable Rate Notes may have a multiplier or other leverage factor***

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

## RISKS RELATING TO THE PERPETUAL SECURITIES

### ***Perpetual Securities may be issued for which investors have no right to require redemption***

The Perpetual Securities have no fixed final maturity date. Perpetual Securityholders have no right to require the Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Perpetual Securityholders who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, holders of Perpetual Securities should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time.

### ***If specified in the relevant Pricing Supplement, Perpetual Securityholders may not receive distribution payments if the Issuer elects not to pay all or a part of a distribution under the terms and conditions of the Perpetual Securities***

If Optional Payment is specified in the relevant Pricing Supplement, the Issuer may, at its sole discretion and subject to certain conditions, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. The Issuer is not subject to any limit as to the number of times or the amount with respect to which the Issuer can elect not to pay distributions under the Perpetual Securities. While the Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution, being an optional amount equal to the amount of distribution which is unpaid in whole or in part, there is no assurance that the Issuer will do so, and distributions which are not paid in whole or in part may remain unpaid for an indefinite period of time. Any non-payment of a distribution in whole or in part shall not constitute a default for any purpose. Any election by the Issuer not to pay a distribution in whole or in part, will likely have an adverse effect on the market price of the Perpetual Securities. In addition, as a result of the potential non-cumulative distribution feature of the Perpetual Securities and the Issuer’s ability to elect not to pay a distribution in whole or in part, the market price of the Perpetual Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in the Group’s financial condition.

### ***If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the Issuer’s option at date(s) specified in the relevant Pricing Supplement or on the occurrence of certain other events***

The Perpetual Securities have no fixed final redemption date. If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer on certain date(s) specified in the relevant Pricing Supplement at their principal amount (or such other redemption amount stated in the relevant Pricing Supplement) together with all outstanding Arrears of Distribution, Additional Distribution Amounts and distribution accrued to (but excluding) the date fixed for redemption. In addition, if specified in the relevant Pricing Supplement, the Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, on any Distribution Payment Date, or any time after such Distribution Payment Date, upon the occurrence of certain other events. See the section “Terms and Conditions of the Perpetual Securities—Redemption and Purchase”.

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 holder of Perpetual Securities. 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.

***There are limited remedies for default under the Perpetual Securities***

Any scheduled distribution will not be due if the Issuer elects not to pay all or a part of that distribution pursuant to the Conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute winding-up proceedings of the Issuer and/or the Guarantor, and/or prove in the winding up of the Issuer and/or the Guarantor, and/or claim in the liquidation of the Issuer and/or the Guarantor is limited to circumstances where payment has become due and the Issuer fails to make the payment when due and such failure continues for a period of seven business days after the due date. The only remedy against the Issuer and/or the Guarantor available to the Trustee or, where the Trustee has failed to proceed against the Issuer and/or the Guarantor as provided in the Conditions of the Perpetual Securities, to any Perpetual Securityholder for recovery of amounts in respect of the Perpetual Securities following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities will be instituting proceedings for the winding-up and/or proving in such winding-up and/or claiming in the liquidation of the Issuer and/or the Guarantor in respect of any payment obligations of the Issuer arising from the Perpetual Securities.

***The Issuer may raise or redeem other capital which affects the price of the Perpetual Securities***

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the Conditions of the Perpetual Securities, the Issuer may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Perpetual Securities on a winding-up of the Issuer or the Guarantor, and may increase the likelihood of a deferral of distribution under the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Perpetual Securities and/or the ability of holders of Perpetual Securities to sell their Perpetual Securities.

***The Subordinated Perpetual Securities and the Subordinated Guarantee are subordinated obligations***

The obligations of the Issuer under the Subordinated Perpetual Securities and the Guarantor under the Subordinated Guarantee will constitute unsecured and subordinated obligations of the Issuer and the Guarantor respectively. In the event of the winding-up of the Issuer or the Guarantor, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities or the Subordinated Guarantee will rank *pari passu* with the holders of all Parity Obligations, but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of Senior Perpetual Securities and/or Notes. In the event of a shortfall of funds or a winding-up of the Issuer or the Guarantor, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued distribution.

In addition, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the Issuer and the Guarantor without the consent of the Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a winding-up of the Issuer or the Guarantor and/or may increase the likelihood of a non-payment of distribution under the Subordinated Perpetual Securities and/or the Subordinated Guarantee.

***Tax treatment of the Perpetual Securities is unclear***

It is not clear whether any particular tranche of the Perpetual Securities (the “**Relevant Tranche of the Perpetual Securities**”) will be regarded as “debt securities” by the IRAS for the purposes of the ITA, whether distribution payments made under the Relevant Tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and whether the tax exemptions or tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section “Taxation—A. Singapore Taxation” of this Information Memorandum) would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA, distribution payments made under the Relevant Tranche of the Perpetual Securities are not regarded as interest payable on indebtedness, or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to Perpetual Securityholders may differ. Perpetual Securityholders are thus advised to consult their own accounting and tax advisers regarding the Singapore tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.

For further details of the tax treatment of the Perpetual Securities, please see the section on “Taxation—Singapore Taxation” herein.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. Unless otherwise stated, all capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to "Notes" are to the Notes of one Series only, and not to all Notes that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement.*

The Notes are constituted by a trust deed (as amended, restated or supplemented from time to time, the "**Trust Deed**") dated 17 August 2020 made between (1) LOGOS HoldCo Pte. Ltd. (the "**Issuer**"), as issuer, (2) LOGOS Property Group Limited (the "**Guarantor**"), as guarantor, and (3) The Bank of New York Mellon, Singapore Branch (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Noteholders (as defined below), and (where applicable) the Notes are issued with the benefit of a deed of covenant (as amended, varied or supplemented from time to time, the "**Deed of Covenant**") dated 17 August 2020, relating to CDP Notes (as defined in the Trust Deed) executed by the Issuer. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. The Issuer and the Guarantor have entered into an agency agreement (as amended, restated or supplemented from time to time, the "**Agency Agreement**") dated 17 August 2020 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) The Bank of New York Mellon, Singapore Branch, as issuing and paying agent in respect of CDP Notes (in such capacity, the "**CDP Issuing and Paying Agent**"), transfer agent in respect of CDP Notes (in such capacity, the "**CDP Transfer Agent**"), registrar in respect of CDP Notes (in such capacity, the "**CDP Registrar**") and calculation agent in respect of CDP Notes (in such capacity, the "**CDP Calculation Agent**"), (4) The Bank of New York Mellon, London Branch, as issuing and paying agent in respect of Notes cleared or to be cleared through Euroclear (as defined below) and/or Clearstream, Luxembourg (as defined below) ("**Non-CDP Notes**") (in such capacity, the "**Non-CDP Issuing and Paying Agent**" and, together with the CDP Issuing and Paying Agent and any other issuing and paying agents that may be appointed, the "**Issuing and Paying Agents**" and the Issuing and Paying Agents together with any other paying agents, the "**Paying Agents**") and as calculation agent in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Calculation Agent**" and, together with the CDP Calculation Agent, the "**Calculation Agents**"), (5) The Bank of New York Mellon SA/NV, Luxembourg Branch, as transfer agent in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Transfer Agent**" and, together with the CDP Transfer Agent and any other transfer agents that may be appointed, the "**Transfer Agents**") and registrar in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Registrar**" and, together with the CDP Registrar, the "**Registrars**"), and (6) the Trustee, as trustee. The Noteholders and the holders (the "**Couponholders**") of the coupons (the "**Coupons**") appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

For the purposes of these Conditions, all references to (a) the Issuing and Paying Agent shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Issuing and Paying Agent and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Issuing and Paying Agent, (b) the Calculation Agent shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Calculation Agent and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Calculation Agent, (c) the Registrar shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Registrar and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Registrar, and (d) the Transfer Agent shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Transfer Agent and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Transfer Agent, and (unless the context otherwise requires) all such references shall be construed accordingly.



Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection at the specified office of the Trustee for the time being and at the respective specified offices of the Issuing and Paying Agents for the time being upon prior written request and satisfactory proof of holdings.

## 1. Form, Denomination and Title

### (a) Form and Denomination

- (i) The Notes of the Series of which this Note forms part (in these Conditions, the “**Notes**”) are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”), in each case in the Denomination Amount shown hereon. Subject to applicable laws, in the case of Registered Notes, such Notes are in the Denomination Amount shown hereon, which may include a minimum denomination and higher integral multiples of a smaller amount, in each case, as specified in the applicable Pricing Supplement.
- (ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Zero Coupon Note (depending upon the Interest Basis shown on its face).
- (iii) Bearer Notes are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached, save in the case of a Zero Coupon Note in which case references to interest (other than in relation to default interest referred to in Condition 7(h)) in these Conditions are not applicable.
- (iv) Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

### (b) Title

- (i) Title to the Bearer Notes and the Coupons and, where applicable, Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.
- (iii) For so long as any of the Notes is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below), and such Global Security or Global Certificate is held by a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), The Central Depository (Pte) Limited (the “**Depository**”) and/or any other clearing system, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agents, the Calculation Agents, the Registrars, the Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agents, the Calculation Agents, the Registrars, the Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly). Notes which are

represented by the Global Security or, as the case may be, the Global Certificate and held by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

- (iv) In these Conditions, “**Global Security**” means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, “**Global Certificate**” means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depository for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, “**Noteholder**” means (subject to Condition 1(b)(iii) above) the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and “**holder**” (in relation to a Note, Coupon or Talon) means (subject to Condition 1(b)(iii) above) the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be), “**Series**” means (A) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (aa) expressed to be consolidated and forming a single series and (bb) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (B) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and “**Tranche**” means Notes which are identical in all respects (including as to listing).
- (v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

## 2. No Exchange of Notes and Transfers of Registered Notes

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** Subject to Conditions 2(e) and 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request. For the avoidance of doubt, a Registered Note may be registered only in the name of, and transferred only to, a named person or persons. No transfer of a Registered Note will be valid unless and until entered on the Register.
- (c) **Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes:** In the case of an exercise of the Issuer’s or a Noteholders’ option in respect of, or a partial redemption or purchase of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the

same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d) only, “**business day**” means a day (other than a Saturday, Sunday or a gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).
- (e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Guarantor, the Registrar or any other Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require) in respect of tax or charges.
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

### 3. Status and Guarantee

#### (a) Status

The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

#### (b) Guarantee

The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee and the Trust Deed in relation to the Notes and the Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

### 4. Negative Pledge, Financial Covenants and Non-Disposal Covenant

#### (a) Negative Pledge

Each of the Issuer and the Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of its subsidiaries (as defined in Condition 10) will, create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest upon the whole or any part of its present or future undertakings, assets or revenues (including any uncalled capital) to secure any Capital Market Indebtedness, or to secure any guarantee or indemnity in respect of any Capital

Market Indebtedness, without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Capital Market Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of this Condition 4(a), “**Capital Market Indebtedness**” means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other debt securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

**(b) Financial Covenants**

Each of the Issuer and the Guarantor has further covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will ensure that:

- (i) the Adjusted Consolidated Total Equity of the Guarantor shall not at any time be less than US\$300,000,000; and
- (ii) the ratio of Consolidated Net Debt of the Guarantor to Adjusted Consolidated Total Equity of the Guarantor shall not at any time be more than 1.85:1.

For the purposes of these Conditions:

(1) “**Adjusted Consolidated Total Equity of the Guarantor**” means the amount (expressed in US dollars) for the time being, calculated in accordance with the International Financial Reporting Standards (“**IFRS**”), equal to the total equity of the Guarantor Group as shown in the then latest audited or, as the case may be, unaudited consolidated balance sheet of the Guarantor Group but after:

- (A) making such adjustments as may be appropriate in respect of any variation in the total equity of the Guarantor Group set out in the first paragraph above since the date of the latest audited or, as the case may be, unaudited consolidated balance sheet of the Guarantor Group;
- (B) excluding any sums set aside for future taxation; and
- (C) deducting an amount equal to any distribution by any member of the Guarantor Group out of profits earned prior to the date of the latest audited or, as the case may be, unaudited consolidated balance sheet of the Guarantor Group and which have been declared or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Guarantor Group,

and so that no amount shall be included or excluded more than once;

(2) “**Consolidated Net Debt of the Guarantor**” means, in relation to the Guarantor Group, an amount (expressed in US dollars) for the time being, calculated on a consolidated basis, in accordance with IFRS, equal to the aggregate of (and where each aggregate amount falls to be calculated, no amount shall be taken into account more than once in the same calculation):

- (A) bank overdrafts and all other indebtedness in respect of any bank borrowings;
- (B) the principal amount of the Notes or any bonds or debentures of any member of the Guarantor Group whether issued for cash or a consideration other than cash;
- (C) the liabilities of the Guarantor under the Trust Deed or the Notes;
- (D) all other indebtedness whatsoever of the Guarantor Group for borrowed moneys; and
- (E) any redeemable preference shares issued by any member of the Guarantor Group and which is regarded by IFRS as debt or other liability of the Guarantor Group,

but after deducting the amount of all cash and cash equivalents (including fixed deposits) of the Guarantor Group. For the avoidance of doubt, the term “Consolidated Net Debt of the Guarantor” shall exclude any perpetual securities issued by any member of the Guarantor Group which is not regarded by IFRS as debt or other liability of the Guarantor Group; and

(3) “**Guarantor Group**” means the Guarantor and its subsidiaries.

### **(c) Non-Disposal Covenant**

Each of the Issuer and the Guarantor has further covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of the Principal Subsidiaries (as defined in Condition 10 below) will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 8.3 of the Trust Deed, is substantial in relation to the assets of the Issuer Group (as defined in the Trust Deed) or the Guarantor Group (as defined in the Trust Deed), taken as a whole or the disposal of which (either alone or when so aggregated) is likely to have a material adverse effect on the Issuer or the Guarantor. The following disposals shall not be taken into account under Clause 8.3 of the Trust Deed:

- (i) disposals in the ordinary course of business on an arm's length basis and on normal commercial terms;
- (ii) any disposal in connection with the transfer of any of the Guarantor Group's assets to another member of the Guarantor Group;
- (iii) any disposal in connection with the transfer of any of the Guarantor Group's assets to a joint venture company on normal commercial terms and on arm's length basis;
- (iv) any disposal or sale of assets which are obsolete, excess or no longer required for the purposes of its business, in each case, on an arm's length basis and on normal commercial terms;
- (v) any payment of cash as consideration for the acquisition of any asset on an arm's length basis and on normal commercial terms;
- (vi) any exchange for other assets comparable or superior as to type and value;
- (vii) any disposals of financial assets as shown in the most recent audited or, as the case may be, unaudited consolidated financial statements of the Guarantor Group on an arm's length basis and on normal commercial terms;
- (viii) any disposal of shares, units or other interests in connection with the listing of any real estate investment trust, business trust, property fund or any other entity provided that the Issuer or, as the case may be, the Guarantor will at all times following such disposal own (whether directly and/or indirectly) in aggregate at least 20 per cent. of the shares, units or, as the case may be, interest of such real estate investment trust, business trust, property fund or entity;
- (ix) any disposal of assets to any real estate investment trust, business trust, property fund or any other entity in connection with a listing of such real estate investment trust, business trust, property fund or entity provided that the Issuer or, as the case may be, the Guarantor will at all times following such disposal own (directly or indirectly) in aggregate at least 20 per cent. of the shares, units or, as the case may be, interests of such real estate investment trust, business trust, property fund or entity; and
- (x) any disposal approved by the Noteholders by way of an Extraordinary Resolution.

### **(d) Financial Statements**

Each of the Issuer and the Guarantor has further covenanted with the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding it will send to the Trustee (i) as soon as available and in any event within 150 days after the end of each of its financial years (beginning with the current one), a copy in English of its annual report (if any) and consolidated audited accounts as at the end of and for that financial year, which include such financial statements as are required by the laws of Singapore and (in the case of the Guarantor) the British Virgin Islands and, save as stated in the notes thereto, were prepared, audited, examined, reported on and approved in accordance with the Singapore Financial Reporting Standards (International) or, as the case may be, the IFRS and consistently applied and in accordance with the laws of Singapore and (in the case of the Guarantor) the British Virgin Islands and its constitutive documents and, (ii) as soon as available and in any event within 90 days after the end of the first six months of each of its financial years (beginning with the current one), a copy in English of its consolidated unaudited accounts as at the end of and for that six-month period.



## **5. Interest and Other Calculations**

### **(I) Interest on Fixed Rate Notes**

#### **(a) Rate of Interest and Accrual**

Each Fixed Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date (as defined in Condition 5(VII)) in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Rate of Interest shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

#### **(b) Calculations**

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction (as defined in Condition 5(VII)) shown on the face of the Note.

### **(II) Interest on Floating Rate Notes or Variable Rate Notes**

#### **(a) Interest Payment Dates**

Each Floating Rate Note or Variable Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period (as defined below) on the face of the Note after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined below) in respect of any Variable Rate Note for any Interest Period relating to that Variable Rate Note shall be payable on the first day of that Interest Period.

#### **(b) Business Day Convention**

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is:

- (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding business day and (2) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment;
- (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a business day;
- (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day; or

- (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

**(c) Rate of Interest – Floating Rate Notes**

- (i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SIBOR (in which case such Note will be a SIBOR Note), Swap Rate (in which case such Note will be a Swap Rate Note) or (in the case of Notes which are denominated in US dollars) LIBOR (in which case the Note will be a LIBOR Note) or in any other case (or in the case of Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The “Spread” is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

- (ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Calculation Agent on the basis of the following provisions:

- (1) in the case of Floating Rate Notes which are SIBOR Notes:

- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption “ABS SIBOR FIX—SIBOR AND SWAP OFFER RATES—RATES AT 11:00 HRS SINGAPORE TIME” and under the column headed “SGD SIBOR” (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page (as defined below) as may be provided hereon) and as adjusted by the Spread (if any);
- (B) if on any Interest Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page as aforesaid) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page under the column headed “SGD SIBOR” (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page as may be provided hereon) and as adjusted by the Spread (if any);
- (C) if on any Interest Determination Date, no such rate appears on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page under the column headed “SGD SIBOR” (or such other replacement page thereof or such other Screen Page as may be provided hereon) or if the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page (or such other replacement page thereof or if no rate appears on such other Screen Page as may be provided hereon) is unavailable for any reason, the Issuer (or an independent adviser appointed by it) will request the principal Singapore offices of each of the Reference Banks to provide the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to four decimal places) of such offered quotations as notified by the Issuer (or an independent adviser appointed by it) to the Calculation Agent and as adjusted by the Spread (if any), as determined by the Calculation Agent;

- (D) if on any Interest Determination Date, two but not all the Reference Banks provide the Issuer (or an independent adviser appointed by it) with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (C) above on the basis of the quotations of those Reference Banks providing such quotations;
  - (E) if on any Interest Determination Date, one only or none of the Reference Banks provides the Issuer (or an independent adviser appointed by it) with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and notified by the Issuer (or an independent adviser appointed by it) to the Calculation Agent and as adjusted by the Spread (if any); and
  - (F) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with paragraphs (c)(ii)(1)(A) to (c)(ii)(1)(E) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph (c)(ii)(1)(A), (c)(ii)(1)(B), (c)(ii)(1)(C), (c)(ii)(1)(D) or (c)(ii)(1)(E) above shall have applied;
- (2) in the case of Floating Rate Notes which are Swap Rate Notes:
- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption “SGD SOR rates as of 11:00 hrs London Time” under the column headed “SGD SOR” (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period and as adjusted by the Spread (if any);
  - (B) if on any Interest Determination Date, no such rate is quoted on the Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page under the column headed “SGD Swap Offer” (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period and as adjusted by the Spread (if any);
  - (C) if on any Interest Determination Date, no such rate is quoted on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page (or such other replacement page as aforesaid) or the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page (or such other replacement page as aforesaid) is unavailable for any reason, the Rate of Interest for such Interest Period shall be the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to four decimal places)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used, which is notified by the Issuer (or an independent adviser appointed by it) to the Calculation Agent after taking into account the industry practice at that time, or which is published by such other relevant authority as the Issuer (or an independent adviser appointed by it) may select and notify to the Calculation Agent and as adjusted by the Spread (if any), as determined by the Calculation Agent;
  - (D) if on any Interest Determination Date, the Calculation Agent is otherwise unable to determine the Rate of Interest under paragraphs (c)(ii)(2)(A), (c)(ii)(2)(B) and (c)(ii)(2)(C) above, the Rate of Interest shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Singapore offices of the Reference

Banks or those of them (being at least two in number) to the Issuer (or an independent adviser appointed by it) at or about 11.00 a.m. (Singapore time) on the first business day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Issuer (or an independent adviser appointed by it) with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and notified by the Issuer (or an independent adviser appointed by it) to the Calculation Agent, as adjusted by the Spread (if any); and

- (E) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with paragraphs (c)(ii)(2)(A) to (c)(ii)(2)(D) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph (c)(ii)(2)(A), (c)(ii)(2)(B), (c)(ii)(2)(C) or (c)(ii)(2)(D) above shall have applied; and
- (3) in the case of Floating Rate Notes which are LIBOR Notes:
- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the offered rate for deposits in US dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen LIBOR1 Page under the caption "ICE BENCHMARK ADMINISTRATION INTEREST SETTLEMENT RATES – RATES AT 11:00 LONDON TIME" and under the column headed "USD" (or such replacement page thereof for the purpose of displaying LIBOR or such other Screen Page as may be provided hereon) and as adjusted by the Spread (if any);
  - (B) if on any Interest Determination Date, no such rate appears on the Reuters Screen LIBOR1 Page under the column headed "USD" (or such other replacement page as aforesaid) or if the Reuters Screen LIBOR1 Page (or such other replacement page as aforesaid) is unavailable for any reason:
    - (aa) the Issuer (or an independent adviser appointed by it) will request the principal London offices of each of the Reference Banks in the London interbank market to provide a quotation of the rate at which deposits in US dollars are offered by it in the London interbank market at approximately the Relevant Time on the Interest Determination Date to prime banks in the London interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to four decimal places) of such offered quotations as notified by the Issuer (or an independent adviser appointed by it) to the Calculation Agent and as adjusted by the Spread (if any), as determined by the Calculation Agent; and
    - (bb) if fewer than two such quotations are provided as requested, the Rate of Interest shall be the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by major banks in New York City, selected by the Issuer (or an independent adviser appointed by it), at approximately the Relevant Time on such Interest Determination Date for loans in US dollars to leading banks for a period equal to or comparable to the relevant Interest Period and in an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period as notified by the Issuer (or an independent adviser

appointed by it) to the Calculation Agent plus the Spread (if any), as determined by the Calculation Agent; and

- (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with paragraphs (c)(ii)(3)(A) and (c)(ii)(3)(B) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraphs (c)(ii)(3)(A) or (c)(ii)(3)(B) above shall have applied; and
- (4) in the case of Floating Rate Notes which are not SIBOR Notes, Swap Rate Notes or LIBOR Notes or which are denominated in a currency other than Singapore dollars or US dollars, the Calculation Agent will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:
  - (A) if the Primary Source (as defined below) for the Floating Rate Notes is a Screen Page, subject as provided below, the Rate of Interest in respect of such Interest Period shall be:
    - (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or
    - (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date, and as adjusted by the Spread (if any);
  - (B) if paragraph (c)(ii)(4)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (c)(ii)(4)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and notified by the Issuer (or an independent adviser appointed by it) to the Calculation Agent, as adjusted by the Spread (if any);
  - (C) if paragraph (c)(ii)(4)(B) applies and fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date; and
  - (D) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with paragraphs (c)(ii)(4)(A) to (c)(ii)(4)(C) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraphs (c)(ii)(4)(A), (c)(ii)(4)(B) or (c)(ii)(4)(C) above shall have applied.
- (iii) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.
- (iv) For the avoidance of doubt, in the event that the Rate of Interest as determined in accordance with the foregoing in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

**(d) Rate of Interest – Variable Rate Notes**

- (i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (d).
- (ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (d)(iv) below, be determined as follows:
  - (1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each



Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:

- (A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;
  - (B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and
  - (C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, an Agreed Rate in respect of such Variable Rate Note for such Interest Period and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and
- (2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.
- (iii) The Issuer has undertaken to the Issuing and Paying Agent and the Calculation Agent that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined, but not later than 10.30 a.m. (Singapore time) on the next following business day:
- (1) notify or cause the Relevant Dealer to notify the Issuing and Paying Agent and the Calculation Agent of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and
  - (2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Issuing and Paying Agent to the relevant Noteholder at its request.
- (iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the “**Fall Back Rate**”) determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)), Swap Rate (in which case such Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The “Spread” is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Calculation Agent in accordance with the provisions of Condition 5(II)(c)(ii) above (mutatis mutandis) and references therein to “**Rate of Interest**” shall mean “**Fall Back Rate**”.

- (v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to

such Variable Rate Note, the Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

- (vi) For the avoidance of doubt, in the event that the Rate of Interest as determined in accordance with the foregoing in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

### **(III) Interest on Hybrid Notes**

#### **(a) Rate of Interest and Accrual**

Each Hybrid Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

#### **(b) Fixed Rate Period**

- (i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Rate of Interest shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.
- (ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.
- (iii) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note during the Fixed Rate Period.

#### **(c) Floating Rate Period**

- (i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Floating Rate Period, and such interest will be payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be).
- (ii) The provisions of Condition 5(II)(c) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

#### **(d) Business Day Convention**

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is:

- (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding business day and (2) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment;

- (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a business day;
- (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day; or
- (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

#### **(IV) Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 6(i)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as determined in accordance with Condition 6(i)).

#### **(V) Calculations**

##### **(a) Determination of Rate of Interest and Calculation of Interest Amounts**

The Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Period, calculate the Redemption Amount or Early Redemption Amount or make such determination or calculation, as the case may be. The amount of interest payable per Calculation Amount in respect of any Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties and the Noteholders.

##### **(b) Accrual of Interest**

Interest will cease to accrue on each Note from (and including) the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Note is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Rate of Interest and in the manner provided in this Condition 5 and the Agency Agreement to (but excluding) the Relevant Date (as defined in Condition 8).

##### **(c) Notification**

The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or the Early Redemption Amount to be notified to the Issuing and Paying Agent, the Trustee, the Registrar, the Issuer and the Guarantor not later than four business days after the Interest Determination Date. In the case of Floating Rate Notes, if so required by the Issuer, the Calculation Agent will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as possible after their determination. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

**(d) Failure to Determine or Calculate Rate of Interest**

If the Calculation Agent does not at any material time determine or calculate the Rate of Interest for an Interest Period, the Issuer shall notify the Trustee and the Issuing and Paying Agent of this failure and promptly appoint an alternative Calculation Agent. In doing so, the alternative Calculation Agent shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its sole opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall in its sole opinion deem fair and reasonable in all the circumstances. If the Issuer fails to so appoint, the Notes will, for the relevant Interest Period, bear interest at the rate in effect for the last preceding Interest Period to which Condition 5(II) and 5(III)(c) above shall have applied and the Issuing and Paying Agent will determine the relevant Interest Amount.

**(e) Calculation Agent and Reference Banks**

The Issuer and the Guarantor will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, if provision is made for them hereon and so long as any Note remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts or Redemption Amount or Early Redemption Amount, the Issuer and the Guarantor shall appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

**(VI) Benchmark Discontinuation and Replacement**

**(a) Independent Adviser**

Notwithstanding the provisions above in this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (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 a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(VI)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(VI)(c)) and any Benchmark Amendments (in accordance with Condition 5(VI)(d)). An Independent Adviser appointed pursuant to this Condition 5(VI) 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 Trustee, the Issuing and Paying Agent, the Noteholders 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 5(VI).

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 a Successor Rate or an Alternative Rate prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(VI)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(VI)(c)) and any Benchmark Amendments (in accordance with Condition 5(VI)(d)), provided that if the Issuer is unable to or does not determine a Successor Rate or Alternative Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest (if any)) (subject, where applicable, to substituting the Spread that applied to such preceding Interest Period for the Spread that is to be applied to the relevant Interest Period). For the avoidance of doubt, the proviso in this paragraph shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(VI).

**(b) Successor Rate or Alternative Rate**

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(VI)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(VI)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(VI)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(VI)).

**(c) Adjustment Spread**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

**(d) Benchmark Adjustments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(VI) and the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(VI)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent of a certificate signed by a director or a duly authorised signatory of the Issuer pursuant to Condition 5(VI)(e), the Trustee and the Issuing and Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer 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), provided that neither the Trustee nor the Issuing and Paying Agent shall 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 it 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 and the Paying Agents 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 5(VI). Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with Condition 5(VI)(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.



**(e) Notices, etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(VI) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date for such Successor Rate, such Alternative Rate (as the case may be), any related Adjustment Spread and the Benchmark Amendments, if any.

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

- (i) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(VI); and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Noteholders.

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

Without prejudice to the obligations of the Issuer under Conditions 5(VI)(a), 5(VI)(b), 5(VI)(c) and 5(VI)(d), the Original Reference Rate and the fallback provisions provided for in Condition 5 will continue to apply unless and until the Trustee, the Issuing and Paying Agent and the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(VI)(e).

**(g) Definitions**

As used in this Condition 5(VI):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (2) if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions

which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (3) if no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines to be appropriate;

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines in accordance with Condition 5(VI)(b) has replaced the Original Reference Rate in customary market usage in the local or international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;

**“Benchmark Amendments”** has the meaning given to it in Condition 5(VI)(d);

**“Benchmark Event”** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it 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 means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (v) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

**“Independent Adviser”** means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(VI)(a);

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

**“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; and

**“Successor Rate”** means the rate that the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## (VII) Definitions

As used in these Conditions:

**“Agreed Rate”** means, in the case of any Variable Rate Note, the Rate of Interest in respect of that Variable Rate Note payable on the last day of an Interest Period relating to that Variable Rate Note;

**“Agreed Yield”** means, in the case of any Variable Rate Note, the interest payable in respect of that Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note;

**“Benchmark”** means the rate specified as such in the applicable Pricing Supplement;

**“business day”** means, in respect of each Note, (a) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and/or the Depository, as applicable, are operating, (b) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent’s specified office and (c) (if a payment is to be made on that day):

- (i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore;
- (ii) (in the case of Notes denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euros;
- (iii) (in the case of Notes denominated in Renminbi) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets settle payments in Renminbi and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Offshore Renminbi Centre; and
- (iv) (in the case of Notes denominated in a currency other than Singapore dollars, Euros and Renminbi) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency;

**“Calculation Amount”** means the amount specified as such on the face of any Note, or if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest in accordance with Condition 5:

- (a) if “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (b) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 360;
- (c) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365; and
- (d) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**“Y1”** is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

“**Euro**” means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

“**Interest Amount**” means, in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period;

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

“**Interest Determination Date**” means, in respect of any Interest Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Offshore Renminbi Centre**” means the offshore Renminbi centre(s) specified as such in the applicable Pricing Supplement;

“**Primary Source**” means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Bloomberg agency or the Reuters Monitor Money Rates Service (“**Reuters**”)) agreed to by the Calculation Agent;

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

“**Reference Banks**” means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Issuer in the interbank market that is most closely connected with the Benchmark;

“**Relevant Currency**” means the currency in which the Notes are denominated;

“**Relevant Dealer**” means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement (as defined in the Trust Deed) specified in the Pricing Supplement with whom the Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

“**Relevant Financial Centre**” means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

“**Relevant Rate**” means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

“**Relevant Time**” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

“**Renminbi**” means the lawful currency of the People’s Republic of China;

“**Screen Page**” means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters and Bloomberg agency) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

## **6. Redemption and Purchase**

### **(a) Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

### **(b) Purchase at the Option of the Issuer**

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer’s Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent or, as the case may be, the Registrar for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be purchased, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange (as defined in the Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of such Notes.

### **(c) Purchase at the Option of the Noteholders**

(i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Variable Rate Notes to be purchased (together with all unexpired Coupons and unexchanged Talons, if any) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Variable Rate Note(s) to be purchased with the Registrar or the Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders’ VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes or Certificates representing such Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Variable Rate Note (together with all unexpired Coupons and unexchanged Talons, if any) to the Issuing and Paying Agent and, in the case of Registered



Notes, by surrendering the Certificate representing such Variable Rate Notes to the Registrar. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

- (ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Note to be purchased (together with all unmatured Coupons and unexchanged Talons, if any) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmatured Coupons and unexchanged Talons, if any) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

**(d) Redemption at the Option of the Issuer**

If so provided hereon, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of such Notes.

**(e) Redemption at the Option of the Noteholders**

If so provided hereon, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption). To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons, if any) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or the other Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar, any Transfer Agent or the Issuer (as applicable) within the Noteholders' Redemption Option Period shown on the face hereof. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

**(f) Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (determined in accordance with Condition 6(i) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 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, (in the case of the Guarantor) the British Virgin Islands 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 or, as the case may be, the Guarantor 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 or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee and the Issuing and Paying Agent a certificate signed by a director or a duly authorised signatory of the Issuer or, as the case may be, the Guarantor 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 an opinion of independent legal, tax or any other professional advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change, amendment, interpretation or pronouncement.

References in this Condition 6(f) to "independent legal, tax or any other professional advisers of recognised standing" are not intended to and shall not in the ordinary course exclude any of the Issuer's or the Guarantor's usual tax or legal advisers, or any such adviser who may have tendered professional services to the Issuer or the Guarantor in connection with the issue and offering of the Notes.

**(g) Redemption at the Option of the Noteholders upon a Change of Control**

If so provided hereon, if for any reason, a Change of Control (as defined below) occurs, the Issuer shall, within seven days of such occurrence, give notice to the Noteholders of the occurrence of such event (the "**Change of Control Notice**") (provided that any failure by the Issuer to give such notice shall not prejudice any Noteholder of such option) and shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption) on the date falling 45 days from the date of the Change of Control Notice (or if such date is not a business day, on the next day which is a business day). To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons, if any) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from any Paying Agent, the Registrar, any other Transfer Agent or the Issuer (as applicable), no later than 30 days from the date of the Change of Control Notice. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

For the purposes of this Condition 6(g):

(i) "**Change of Control Event**" means:

- (1) ARA Asset Management Limited, The Straits Trading Company Limited, Cheung Kong Property Limited, Warburg Pincus LLP, Ivanhoe Cambridge China Inc, Lim Hwee Chiang John, John Marsh, Trent Iliffe and/or Stephen Hawkins, cease to own (whether singly or otherwise) at least 30 per cent. in aggregate, direct or indirect shareholding interest in the Guarantor;

- (2) ARA Asset Management Limited ceases to own at least 10 per cent. direct or indirect shareholding interest in the Guarantor;
  - (3) any Person or Persons (acting together with its related corporations) (provided that such Person or Persons (and their related corporations) do not include any of the Permitted Holders) acquires or acquire Control of the Guarantor, if such Person or Persons does not or do not have, and would not be deemed to have Control over the Guarantor on the Issue Date; or
  - (4) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor's assets to any other Person or Persons (acting together with its related corporations) (provided that such Person or Persons (and their related corporations) do not include any of the Permitted Holders), unless the consolidation, merger, sale or transfer will not result in such other Person or Persons acquiring Control over the Guarantor or the successor entity;
- (ii) **"Control"** means:
- (1) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Guarantor; or
  - (2) the right to appoint and/or remove all or the majority of the members of the Guarantor'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;
- (iii) **"Immediate Family"** means in relation to a Person, means the Person's spouse or child, adopted child or step-child below the age of 21 years;
- (iv) **"Permitted Holders"** means any Person or group of Persons referred to in paragraph (i)(1) above and the Immediate Family of any such Person or group of Persons; and
- (v) **"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.

**(h) Purchases**

The Issuer, the Guarantor or any of their respective related corporations may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons, if any, relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor and/or any of their related corporations shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

Notes purchased by the Issuer, the Guarantor or any of their respective related corporations may be surrendered by the purchaser through the Issuer to, in the case of Bearer Notes, the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the Issuer, the Guarantor or, as the case may be, the relevant related corporations be held or resold.

For the purposes of these Conditions, **"directive"** includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

**(i) Early Redemption of Zero Coupon Notes**

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date

discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown on the face of the Note.

#### **(j) Cancellation**

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective related corporations may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons, if any, to the Issuing and Paying Agent at its specified office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons, if any, attached thereto or surrendered therewith). Any Notes or Certificates so surrendered for cancellation may not be reissued or resold.

### **7. Payments**

#### **(a) Principal and Interest in respect of Bearer Notes**

Payments of principal and interest (which shall include the Redemption Amount and the Early Redemption Amount) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or, as the case may be, Coupons:

- (i) (in the case of payments in a currency other than Euro or Renminbi) by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency;
- (ii) (in the case of payments in Euro) by transfer to a Euro account maintained by or on behalf of the holder with a bank in the principal financial centre for Euro; and
- (iii) (in the case of payments in Renminbi) by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in the Offshore Renminbi Centre which processes payments in Renminbi in the Offshore Renminbi Centre.

#### **(b) Principal and Interest in respect of Registered Notes**

- (i) Payments of principal in respect of Registered Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the Transfer Agents or of the Registrar and in the manner provided in Condition 7(b)(ii).
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register as the holder thereof at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made:
  - (1) (in the case of payments in a currency other than Euro or Renminbi) by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency;
  - (2) (in the case of payments in Euro) by transfer to a Euro account maintained by or on behalf of the holder with a bank in the principal financial centre for Euro; and

- (3) (in the case of payments in Renminbi) by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in the Offshore Renminbi Centre which processes payments in Renminbi in the Offshore Renminbi Centre.

**(c) Payments subject to law etc.**

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law, regulation or directive implementing an intergovernmental approach thereto, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

**(d) Appointment of Agents**

The CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Calculation Agent, the Non-CDP Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Calculation Agent, the Non-CDP Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar and to appoint additional or other paying agents, calculation agents, transfer agents or registrars, provided that they will at all times maintain (i) a CDP Issuing and Paying Agent having a specified office in Singapore and (in the case of Non-CDP Notes) a Non-CDP Issuing and Paying Agent, as the case may be, (ii) a Registrar in relation to Registered Notes and (iii) a Calculation Agent where the Conditions so require.

Notice of any such change in appointment or any change of any specified office will be given to the Noteholders within the period specified in the Agency Agreement in accordance with Condition 16.

The Agency Agreement may be amended by the Issuer, the Guarantor, the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Calculation Agent, the Non-CDP Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, without the consent of the holder of any Note or Coupon, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Guarantor, the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Calculation Agent, the Non-CDP Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuer, the Guarantor and the Trustee, materially and adversely affect the interests of the holders of the Notes or the Coupons. Any such modification shall be binding on the Noteholders and the Couponholders and, if requested by the Trustee, the Issuer shall cause such modification to be notified to the Noteholders and the Couponholders as soon as practicable and in any event within 14 days of the modification in accordance with Condition 16.

**(e) Unmatured Coupons and Unexchanged Talons**

- (i) Bearer Notes which comprise Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unexpired Coupons and unexchanged Talons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).



- (ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption of such Note shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate.

**(f) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (but excluding any Coupons that may have become void pursuant to Condition 9) (and if necessary another Talon for a further Coupon sheet).

**(g) Non-business days**

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

**(h) Default Interest**

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Issuing and Paying Agent to be equal to two per cent. per annum above (in the case of Notes other than Variable Rate Notes and Zero Coupon Notes) the Rate of Interest applicable to such Note, (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Issuing and Paying Agent may select (provided that such duration shall not be less than a one-month period), save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction shown on the face of the Note and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

**8. Taxation**

All payments in respect of the Notes and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore, the British Virgin Islands or any authority thereof or therein having power to tax, unless such withholding or deduction is

required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore or (in the British Virgin Islands otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore or the British Virgin Islands);
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
- (c) by or on behalf of a holder who would be able to lawfully avoid (but has not so avoided) such withholding or deduction by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so.

For the avoidance of doubt, none of the Issuer, the Guarantor or any other person shall be required to pay any additional amounts or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law, regulation or directive implementing such an intergovernmental agreement).

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and any reference to “**principal**” and/or “**premium**” and/or “**Redemption Amounts**” and/or “**interest**” and/or “**Early Redemption Amounts**” shall be deemed to include any additional amounts which may be payable under these Conditions.

## 9. Prescription

Claims against the Issuer or, as the case may be, the Guarantor for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within three years from the appropriate Relevant Date for payment.

## 10. Events of Default

If any of the following events (“**Events of Default**”) occurs the Trustee at its discretion may (but is not obliged to), and if so requested by holders in writing of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, in each case, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction give notice in writing to the Issuer and the Guarantor that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to (but excluding) the date of payment shall become immediately due and payable:

- (a) the Issuer or the Guarantor does not pay any principal or any interest payable by it under any of the Notes at the place at and in the currency in which it is expressed to be payable when due and such default continues for three business days after the due date;
- (b) the Issuer or the Guarantor does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer or the Guarantor referred to in paragraph (a))

under any of the Issue Documents (as defined in the Trust Deed) or any of the Notes and if that default is capable of remedy, it is not remedied within 30 days of the Trustee giving written notice to the Issuer or, as the case may be, the Guarantor requiring the same to be remedied;

- (c) any representation, warranty or statement by the Issuer or the Guarantor in any of the Issue Documents or any of the Notes or in any document delivered under any of the Issue Documents or any of the Notes is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and if the circumstances giving rise to such non-compliance or incorrectness is capable of remedy, it is not remedied within 30 days of the Trustee giving written notice to the Issuer or, as the case may be, the Guarantor requiring the same to be remedied;
- (d) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;
- (e)
  - (i) any other indebtedness of the Issuer, the Guarantor or any of the Principal Subsidiaries in respect of borrowed moneys is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due within any originally applicable grace period in any agreement in relation to that indebtedness; or
  - (ii) the Issuer, the Guarantor or any of the Principal Subsidiaries fails to pay when properly called upon to do so any guarantee of indebtedness for borrowed moneys,

provided however that no Event of Default will occur under paragraph (e)(i) or (e)(ii) above if the aggregate amount of indebtedness for borrowed moneys or guarantee of indebtedness for borrowed moneys falling within paragraphs (e)(i) and (e)(ii) above is less than US\$30,000,000 (or its equivalent in any other currency or currencies);

- (f) the Issuer, the Guarantor or any of the Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or any material part of (or all or a material part of a particular type of) its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or any material part of (or all or a material part of a particular type of) its indebtedness (or of any part which it will otherwise be unable to pay when due), applies for a moratorium in respect of or affecting all or any part of its indebtedness, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed, effected, declared or otherwise (by operation of law) arises in respect of or affecting all or any material part of (or all or a material part of a particular type of) the indebtedness or (pursuant to an order of court that is issued in connection with a compromise or an arrangement proposed or intended to be proposed between the Issuer, the Guarantor or any of its Principal Subsidiaries and its creditors) property of the Issuer, the Guarantor or any of the Principal Subsidiaries;
- (g) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any material part of the property, assets or revenues of the Issuer, the Guarantor or any of the Principal Subsidiaries and is not discharged or stayed within 30 days;
- (h) any security on or over the whole or any material part of the property or assets of the Issuer, the Guarantor or any of the Principal Subsidiaries becomes enforceable;
- (i) any application is made, meeting is convened, court order is made, resolution is passed or any other procedure or proceeding is taken for the winding-up or dissolution of the Issuer, the Guarantor or any of the Principal Subsidiaries or for the appointment of a liquidator (including a provisional liquidator), receiver, manager, judicial manager, trustee, administrator, agent or similar officer (in each case, including any provisional, interim or temporary officer or appointee) of the Issuer, the Guarantor or any of the Principal Subsidiaries or over the whole or any material part of the property or assets of the Issuer, the Guarantor or any of the Principal Subsidiaries (except for the purpose of a reconstruction, amalgamation, merger, consolidation or reorganisation of the Issuer, the Guarantor or such Principal Subsidiary (i) which is made on solvent terms, (ii)(1) (in the case where the Issuer or the Guarantor is a party to, or a subject of, the reconstruction, amalgamation, merger, consolidation or reorganisation) where the Issuer or the Guarantor is the surviving entity, or (2) (in the case where the Issuer or the Guarantor is not a party to, or a subject of, the reconstruction, amalgamation, merger, consolidation or reorganisation) where such Principal Subsidiary is

- the surviving entity and (iii) which is not reasonably likely to have a material adverse effect (as defined in the Trust Deed) on the Issuer or the Guarantor);
- (j) the Issuer, the Guarantor or any of the Principal Subsidiaries ceases or threatens to cease to carry on all or any material part of its business or (save as permitted under Clause 8.3 of the Trust Deed) disposes or threatens to dispose of the whole or any part of its property or assets (except for the purpose of a reconstruction, amalgamation, merger, consolidation or reorganisation of the Issuer, the Guarantor or such Principal Subsidiary (i) which is made on solvent terms, (ii)(1) (in the case where the Issuer or the Guarantor is a party to, or a subject of, the reconstruction, amalgamation, merger, consolidation or reorganisation) where the Issuer or the Guarantor is the surviving entity, or (2) (in the case where the Issuer or the Guarantor is not a party to, or a subject of, the reconstruction, amalgamation, merger, consolidation or reorganisation) where such Principal Subsidiary is the surviving entity and (iii) which is not reasonably likely to have a material adverse effect on the Issuer or the Guarantor);
  - (k) any step is taken by any governmental authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or any material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries;
  - (l) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 16.3 of the Trust Deed is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);
  - (m) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Issue Documents or any of the Notes;
  - (n) any of the Issue Documents or any of the Notes ceases for any reason (or is claimed by the Issuer or the Guarantor not) to be the legal and valid obligations of the Issuer or the Guarantor, binding upon it in accordance with its terms;
  - (o) any litigation, arbitration or administrative proceeding (other than those of a frivolous or vexatious nature which are discharged within 30 days of its commencement) against the Issuer, the Guarantor or any of the Principal Subsidiaries is current or pending (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer or the Guarantor under any of the Issue Documents to which it is a party or any of the Notes or (ii) which has or is likely to have a material adverse effect on the Issuer or the Guarantor;
  - (p) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (f), (g), (h), (i) or (k);
  - (q) the Issuer, the Guarantor or any of the Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore; and
  - (r) for any reason the Guarantor ceases to own (directly or indirectly) the whole of the issued share capital for the time being of the Issuer.

In these Conditions,

- (A) **“Principal Subsidiary”** means, at any particular time, any subsidiary of the Guarantor whose profit after tax, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries in accordance with the applicable accounting standards), based upon which the latest audited consolidated accounts of the Guarantor Group have been prepared, are at least 13 per cent. of the profit after tax of the Guarantor Group as shown by such audited consolidated accounts, provided that if any such subsidiary (the **“transferor”**) shall at any time transfer the whole or any substantial part of its business, undertaking or assets to another subsidiary or the Guarantor (the **“transferee”**) then:
  - (l) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Guarantor) shall thereupon become a Principal Subsidiary; and

- (II) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Guarantor) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (I) above or which remains or becomes a Principal Subsidiary by virtue of (II) above shall continue to be a Principal Subsidiary until the earlier of (aa) the date of issue of the first audited consolidated accounts of the Guarantor Group prepared as at a date later than the date of the relevant transfer which show the profit after tax as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries in accordance with the applicable accounting standards), based upon which such audited consolidated accounts have been prepared, to be less than 13 per cent. of the profit after tax of the Guarantor Group, as shown by such audited consolidated accounts or (bb) a report by the Auditors (as defined in the Trust Deed) which shows the profit after tax of such subsidiary to be less than 13 per cent. of the profit after tax of the Guarantor Group, as shown by such report of the Auditors. A report by the Auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive; and

- (B) “**subsidiary**” has the meaning ascribed to it in Section 5 of the Companies Act, Chapter 50 of Singapore.

## 11. Enforcement of Rights

At any time after an Event of Default has occurred (which has not been waived, provided that nothing herein shall restrict the Trustee from exercising its rights under this Condition 11 where an Event of Default has occurred and the Issuer has not begun seeking or is in the process of seeking but has not yet obtained a waiver) or after the Notes shall have become due and payable pursuant to Condition 10, the Trustee may (but is not obliged to), at its discretion and without further notice, institute such proceedings against the Issuer or the Guarantor as it may think fit to enforce repayment of the Notes, together with accrued interest, and/or to enforce the provisions of the Issue Documents but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

The Trustee shall not be deemed to be responsible or liable to any Noteholder or Couponholder or the Issuer or the Guarantor for taking or refraining from taking any such steps as set out in this Condition 11.

## 12. Meeting of Noteholders and Modifications

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Noteholders holding not less than one-tenth of the principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any Interest Amount in respect of the Notes, (d) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the



Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (h) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may (but is not obliged to) agree (and is entitled to rely on an external legal, financial or professional advice or opinion for this purpose), without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or British Virgin Islands law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Notes may be held and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if requested by the Trustee, such modification, authorisation or waiver shall be notified by or on behalf of the Issuer to the Noteholders as soon as practicable (and in any event within 14 days of such modification, authorisation or waiver) in accordance with Condition 16.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

### **13. Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or, as the case may be, Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 16, on payment by the claimant of the costs, expenses and duties incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

### **14. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding notes of any series (including the Notes) or upon such terms as the Issuer and the Guarantor may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 14 and forming a single series with the Notes. Any further notes forming a single series with the outstanding notes of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other series where the Trustee so decides.

## 15. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee or any corporation related to it to enter into business transactions with the Issuer, the Guarantor or any of their respective related corporations or affiliates without accounting to the Noteholders or Couponholders for any profit resulting from such transactions.

Each Noteholder and Couponholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Noteholder and Couponholder shall not rely on the Trustee in respect thereof.

The Trustee may rely without liability to Noteholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, legal advisers, financial institutions or any other expert, whether or not addressed to it and whether or not their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise.

## 16. Notices

Notices to the holders of Registered Notes shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders will be valid if (a) published in a leading newspaper in the English language of general circulation in Singapore (it is expected that such publication will be made in *The Business Times*) or (b) an announcement is made through the internet-based submission system operated by the SGX-ST (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper or internet-based submission system as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

So long as the Notes are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system, there may be substituted for such publication in such newspapers or announcement through the internet-based submission system operated by the SGX-ST the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, (subject to the agreement of the Depository) the Depository and/or such other clearing system for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the first paragraph above. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Certificates). Whilst the Notes are represented by a Global Security or a Global Certificate, such notice may be given by any Noteholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identities and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

## **17. Contracts (Rights of Third Parties) Act**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

## **18. Governing Law and Jurisdiction**

### **(a) Governing Law**

The Trust Deed, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore save that Clauses 6.3, 6.4.1 and 6.4.2 of the Trust Deed are governed by, and shall be construed in accordance with, the laws of the British Virgin Islands.

### **(b) Jurisdiction**

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Notes, the Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes, the Coupons or the Talons or the Guarantee may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

### **(c) Process Agent**

The Guarantor has irrevocably appointed the Issuer as its authorised agent for service of process in Singapore. If for any reason such agent shall cease to be such agent for service of process, the Guarantor shall forthwith appoint a new agent for service of process in Singapore and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days. Nothing in the Trust Deed, the Notes or the Coupons shall affect the right to serve process in any other manner permitted by law.

### **CDP Issuing and Paying Agent, CDP Calculation Agent, CDP Transfer Agent and CDP Registrar**

The Bank of New York Mellon, Singapore Branch  
One Temasek Avenue  
#02-01 Millennia Tower  
Singapore 039192

### **Non-CDP Issuing and Paying Agent and Non-CDP Calculation Agent**

The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
United Kingdom

### **Non-CDP Transfer Agent and Non-CDP Registrar**

The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building-Polaris  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

## TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

*The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Perpetual Securities in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Perpetual Securities. Unless otherwise stated, all capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Perpetual Securities or on the Certificates relating to such Registered Perpetual Securities. References in the Conditions to “**Perpetual Securities**” are to the Perpetual Securities of one Series only, and not to all Perpetual Securities that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Perpetual Securities and in the relevant Pricing Supplement.*

The Perpetual Securities are constituted by a trust deed (as amended, restated or supplemented from time to time, the “**Trust Deed**”) dated 17 August 2020 made between (1) LOGOS HoldCo Pte. Ltd. (the “**Issuer**”), as issuer, (2) LOGOS Property Group Limited (the “**Guarantor**”), as guarantor, and (3) The Bank of New York Mellon, Singapore Branch (the “**Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Perpetual Securityholders (as defined below), and (where applicable) the Perpetual Securities are issued with the benefit of a deed of covenant (as amended, varied or supplemented from time to time, the “**Deed of Covenant**”) dated 17 August 2020, relating to CDP Perpetual Securities (as defined in the Trust Deed) executed by the Issuer. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Perpetual Securities, Certificates, Coupons and Talons referred to below. The Issuer and the Guarantor have entered into an agency agreement (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) dated 17 August 2020 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) The Bank of New York Mellon, Singapore Branch, as issuing and paying agent in respect of CDP Perpetual Securities (in such capacity, the “**CDP Issuing and Paying Agent**”), transfer agent in respect of CDP Perpetual Securities (in such capacity, the “**CDP Transfer Agent**”), registrar in respect of CDP Perpetual Securities (in such capacity, the “**CDP Registrar**”) and calculation agent in respect of CDP Perpetual Securities (in such capacity, the “**CDP Calculation Agent**”), (4) The Bank of New York Mellon, London Branch, as issuing and paying agent in respect of Perpetual Securities cleared or to be cleared through Euroclear (as defined below) and/or Clearstream, Luxembourg (as defined below) (“**Non-CDP Perpetual Securities**”) (in such capacity, the “**Non-CDP Issuing and Paying Agent**” and, together with the CDP Issuing and Paying Agent and any other issuing and paying agents that may be appointed, the “**Issuing and Paying Agents**” and the Issuing and Paying Agents together with any other paying agents, the “**Paying Agents**”) and as calculation agent in respect of Non-CDP Perpetual Securities (in such capacity, the “**Non-CDP Calculation Agent**” and, together with the CDP Calculation Agent, the “**Calculation Agents**”), (5) The Bank of New York Mellon SA/NV, Luxembourg Branch, as transfer agent in respect of Non-CDP Perpetual Securities (in such capacity, the “**Non-CDP Transfer Agent**” and, together with the CDP Transfer Agent and any other transfer agents that may be appointed, the “**Transfer Agents**”) and registrar in respect of Non-CDP Perpetual Securities (in such capacity, the “**Non-CDP Registrar**” and, together with the CDP Registrar, the “**Registrars**”), and (6) the Trustee, as trustee. The Perpetual Securityholders and the holders (the “**Couponholders**”) of the distribution coupons (the “**Coupons**”) appertaining to the Perpetual Securities in bearer form and, where applicable in the case of such Perpetual Securities, talons for further Coupons (the “**Talons**”) are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

For the purposes of these Conditions, all references to (a) the Issuing and Paying Agent shall, in the case of a Series of CDP Perpetual Securities, be deemed to be a reference to the CDP Issuing and Paying Agent and, in the case of a Series of Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Issuing and Paying Agent, (b) the Calculation Agent shall, in the case of a Series of CDP Perpetual Securities, be deemed to be a reference to the CDP Calculation Agent and, in the case of a Series of Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Calculation Agent, (c) the Registrar shall, in the case of a Series of CDP Perpetual Securities, be deemed to be a reference to the CDP Registrar and, in the case of a Series of Non-CDP Perpetual

Securities, be deemed to be a reference to the Non-CDP Registrar, and (d) the Transfer Agent shall, in the case of a Series of CDP Perpetual Securities, be deemed to be a reference to the CDP Transfer Agent and, in the case of a Series of Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Transfer Agent, and (unless the context otherwise requires) all such references shall be construed accordingly.

Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection at the specified office of the Trustee for the time being and at the respective specified offices of the Issuing and Paying Agents for the time being upon prior written request and satisfactory proof of holdings.

## 1. Form, Denomination and Title

### (a) Form and Denomination

- (i) The Perpetual Securities of the Series of which this Perpetual Security forms part (in these Conditions, the “**Perpetual Securities**”) are issued in bearer form (“**Bearer Perpetual Securities**”) or in registered form (“**Registered Perpetual Securities**”), in each case in the Denomination Amount shown hereon. Subject to applicable laws, in the case of Registered Perpetual Securities, such Perpetual Securities are in the Denomination Amount shown hereon, which may include a minimum denomination and higher integral multiples of a smaller amount, in each case, as specified in the applicable Pricing Supplement.
- (ii) This Perpetual Security is a Fixed Rate Perpetual Security or a Floating Rate Perpetual Security (depending upon the Distribution Basis shown on its face).
- (iii) Bearer Perpetual Securities are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached.
- (iv) Registered Perpetual Securities are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Perpetual Securities by the same holder.

### (b) Title

- (i) Title to the Bearer Perpetual Securities and the Coupons and, where applicable, Talons appertaining thereto shall pass by delivery. Title to the Registered Perpetual Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Perpetual Security, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Perpetual Security, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Perpetual Security, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.
- (iii) For so long as any of the Perpetual Securities is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), The Central Depository (Pte) Limited (the “**Depository**”) and/or any other clearing system, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as to the principal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agents, the Calculation Agents, the Registrars, the Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such principal amount of Perpetual Securities other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Perpetual Securities, for which purpose the bearer of the Global Security or, as the case



may be, the person whose name is shown on the Register shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agents, the Calculation Agents, the Registrars, the Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions “**Perpetual Securityholder**” and “**holder of Perpetual Securities**” and related expressions shall be construed accordingly). Perpetual Securities which are represented by the Global Security or, as the case may be, the Global Certificate and held by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

- (iv) In these Conditions, “**Global Security**” means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, “**Global Certificate**” means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depository for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, “**Perpetual Securityholder**” means (subject to Condition 1(b)(iii) above) the bearer of any Bearer Perpetual Security or the person in whose name a Registered Perpetual Security is registered (as the case may be) and “**holder**” (in relation to a Perpetual Security, Coupon or Talon) means (subject to Condition 1(b)(iii) above) the bearer of any Bearer Perpetual Security, Coupon or Talon or the person in whose name the relevant Registered Perpetual Security is registered (as the case may be), “**Series**” means a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of distribution and “**Tranche**” means Perpetual Securities which are identical in all respects (including as to listing).
- (v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

## 2. No Exchange of Perpetual Securities and Transfers of Registered Perpetual Securities

- (a) **No Exchange of Perpetual Securities:** Registered Perpetual Securities may not be exchanged for Bearer Perpetual Securities. Bearer Perpetual Securities of one Denomination Amount may not be exchanged for Bearer Perpetual Securities of another Denomination Amount. Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities.
- (b) **Transfer of Registered Perpetual Securities:** Subject to Conditions 2(e) and 2(f) below, one or more Registered Perpetual Securities may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Perpetual Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Perpetual Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Perpetual Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Perpetual Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Perpetual Securityholder upon request. For the avoidance of doubt, a Registered Perpetual Security may be registered only in the name of, and transferred only to, a named person or persons. No transfer of a Registered Perpetual Security will be valid unless and until entered on the Register.

- (c) **Exercise of Options or Partial Redemption or Purchase in Respect of Registered Perpetual Securities:** In the case of an exercise of an Issuer's option in respect of, or a partial redemption or purchase of, a holding of Registered Perpetual Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Perpetual Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Perpetual Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Perpetual Securities to a person who is already a holder of Registered Perpetual Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d) only, "**business day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).
- (e) **Transfers Free of Charge:** Transfers of Perpetual Securities and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Guarantor, the Registrar or any other Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require) in respect of tax or charges.
- (f) **Closed Periods:** No Perpetual Securityholder may require the transfer of a Registered Perpetual Security to be registered (i) during the period of 15 days prior to any date on which the Perpetual Securities may be called for redemption by the Issuer at its option pursuant to Condition 5(b), (ii) after any such Perpetual Security has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(b)(ii)).

### 3. Status, Guarantee and Delivery of Financial Statements

- (a) **Senior Perpetual Securities:** This Condition 3(a) applies to Perpetual Securities that are Senior Perpetual Securities (being the Perpetual Securities that specify their status as senior in the applicable Pricing Supplement).

- (i) **Status of Senior Perpetual Securities**

The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

- (ii) **Guarantee of Senior Perpetual Securities**

The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Senior Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed in relation to the Senior Perpetual Securities and the Coupons relating thereto constitute direct, unconditional,

unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

**(b) Subordinated Perpetual Securities:** This Condition 3(b) applies to Perpetual Securities that are Subordinated Perpetual Securities (being the Perpetual Securities that specify their status as subordinated in the applicable Pricing Supplement).

**(i) Status of Subordinated Perpetual Securities**

The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b).

In these Conditions, “**Parity Obligation**” means, in relation to the Issuer or the Guarantor, any instrument or security (including, without limitation, any preference shares) issued, entered into or guaranteed by the Issuer or, as the case may be, the Guarantor (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with (in the case of the Issuer) the Subordinated Perpetual Securities or (in the case of the Guarantor) the Subordinated Guarantee (as defined in the Trust Deed) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer or, as the case may be, the Guarantor and/or, in the case of an instrument or security guaranteed by the Issuer or the Guarantor, the issuer thereof.

**(ii) Ranking of claims on winding-up – Issuer**

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Issuer, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of, and distribution and any other amounts in respect of, the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

**(iii) No set-off – Issuer**

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or judicial management, the liquidator or, as appropriate, judicial manager of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, judicial manager of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

**(iv) Guarantee of Subordinated Perpetual Securities**

The payment of all sums expressed to be payable by the Issuer under the Trust Deed in relation to the Subordinated Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor. The obligations of the Guarantor under the Subordinated Guarantee are contained in the Trust

Deed. The payment obligations of the Guarantor under the Subordinated Guarantee and the Trust Deed in relation to the Subordinated Perpetual Securities and the Coupons relating thereto constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with any Parity Obligations of the Guarantor. The rights and claims of the Perpetual Securityholders in respect of the Subordinated Guarantee are subordinated as provided in this Condition 3(b).

(v) **Ranking of claims on winding-up – Guarantor**

Subject to the insolvency laws of the British Virgin Islands and other applicable laws, in the event of the winding-up of the Guarantor, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment under the Subordinated Guarantee are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Guarantor but at least *pari passu* with all other subordinated obligations of the Guarantor that are not expressed by their terms to rank junior to the Subordinated Guarantee and in priority to the claims of shareholders of the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

(vi) **No set-off – Guarantor**

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with the Subordinated Guarantee, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Guarantor in respect of, or arising under or in connection with the Subordinated Guarantee is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Guarantor (or, in the event of its winding-up or judicial management, the liquidator or, as appropriate, judicial manager of the Guarantor) and, until such time as payment is made, shall hold such amount in trust for the Guarantor (or the liquidator or, as appropriate, judicial manager of the Guarantor) and accordingly any such discharge shall be deemed not to have taken place.

- (c) **Financial Statements:** Each of the Issuer and the Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Perpetual Securities or Coupons remains outstanding it will send to the Trustee (i) as soon as available and in any event within 150 days after the end of each of its financial years (beginning with the current one), a copy in English of its annual report (if any) and consolidated audited accounts as at the end of and for that financial year, which include such financial statements as are required by the laws of Singapore and (in the case of the Guarantor) the British Virgin Islands and, save as stated in the notes thereto, were prepared, audited, examined, reported on and approved in accordance with Singapore Financial Reporting Standards (International) (the “**SFRS(I)**”) or, as the case may be, International Financial Reporting Standards and consistently applied and in accordance with the laws of Singapore and (in the case of the Guarantor) the British Virgin Islands and its constitutive documents and, (ii) as soon as available and in any event within 90 days after the end of the first six months of each of its financial years (beginning with the current one), a copy in English of its consolidated unaudited accounts as at the end of and for that six-month period.

**4. Distribution and other Calculations**

**(I) Distribution on Fixed Rate Perpetual Securities**

**(a) Rate of Distribution and Accrual**

Each Fixed Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding from the Distribution Commencement Date (as defined in Condition 4(VI)) in respect thereof and as shown on the face of such Perpetual Security at the rate per annum (expressed as a percentage) equal to the Rate of Distribution shown on the face of such Perpetual Security payable in arrear on each Distribution Payment Date or Distribution Payment Dates shown on the face of such Perpetual Security in each year.



The first payment of distribution will be made on the Distribution Payment Date next following the Distribution Commencement Date (and if the Distribution Commencement Date is not a Distribution Payment Date, will amount to the Initial Broken Amount shown on the face of such Perpetual Security).

In the case of a Fixed Rate Perpetual Security, distribution in respect of a period of less than one year will be calculated on the Day Count Fraction (as defined in Condition 4(VI)) shown on the face of the Perpetual Security.

**(b) Rate of Distribution**

The Rate of Distribution applicable to each Fixed Rate Perpetual Security shall be:

- (i) (if no Reset Date is specified in the applicable Pricing Supplement),
  - (1) if no Step-Up Margin is specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security; or
  - (2) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from (and including) the Distribution Commencement Date to (but excluding) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (B) for the period from (and including) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security plus the Step-Up Margin (as specified in the applicable Pricing Supplement); and
- (ii) (if a Reset Date is specified in the applicable Pricing Supplement), (1) for the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (2) for the period from (and including) the First Reset Date and each Reset Date (as shown in the applicable Pricing Supplement) falling thereafter to (but excluding) the immediately following Reset Date, the Reset Rate of Distribution,

provided always that if Redemption upon a Change of Control Event (as defined in Condition 5(f)) is specified on the face of such Perpetual Security and a Change of Control Event Margin is specified in the applicable Pricing Supplement, in the event that a Change of Control Event has occurred, so long as the Issuer has not already redeemed the Perpetual Securities in accordance with Condition 5(f), the then prevailing Rate of Distribution shall be increased by the Change of Control Event Margin with effect from (and including) the Distribution Payment Date immediately following the date on which the Change of Control Event occurred (or, if the Change of Control Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

For the purposes of these Conditions:

**“Comparable Period”** means the period specified as such in the applicable Pricing Supplement;

**“Comparable US Treasury Issue”** means with respect to any Reset Period the US Treasury security selected by an Independent Adviser as having a maturity of Comparable Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of Comparable Period;

**“Comparable US Treasury Price”** means, with respect to any Reset Date, (A) the arithmetic average of the Reference Treasury Dealer Quotations for such Reset Date (calculated on the Reset Determination Date preceding such Reset Date), after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if fewer than five such Reference Treasury Dealer Quotations are received, the arithmetic average of all such quotations, or (C) if fewer than two such Reference Treasury Dealer Quotations are received, then such Reference Treasury Dealer Quotation;

**“Independent Adviser”** means an independent investment bank or one of the Reference Treasury Dealers to be selected by the Issuer;

**“Reference Treasury Dealer”** means each of up to five banks selected by the Issuer, or the affiliates of such banks, which are (i) primary U.S. Treasury securities dealers, and their



respective successors, or (ii) market makers in pricing corporate bond issues denominated in US dollars;

**“Reference Treasury Dealer Quotations”** means with respect to each Reference Treasury Dealer and any Reset Date, the arithmetic average, as determined by the Calculation Agent of the bid and offered prices for the applicable Comparable US Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Issuer or, as the case may be, the Independent Adviser, at 11:00 a.m. (New York City time), on the business day preceding the Reset Determination Date;

**“Reset Rate of Distribution”** means (in the case of Fixed Rate Perpetual Securities which are denominated in Singapore dollars) the Swap Offer Rate, (in the case of Fixed Rate Perpetual Securities which are denominated in US dollars) the US Treasury Rate or such other relevant rate to be specified in the applicable Pricing Supplement with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement) plus the Step-Up Margin (if applicable, as specified in the applicable Pricing Supplement) plus the Change of Control Event Margin (if applicable, as specified in the applicable Pricing Supplement) as contemplated in the proviso to Condition 4(l)(b) above);

**“Swap Offer Rate”** means:

- (A) the rate per annum (expressed as a percentage) notified by the Calculation Agent to the Issuer equal to the swap offer rate published by the Association of Banks in Singapore (or such other equivalent body) for a period equal to the duration of the Reset Period specified in the applicable Pricing Supplement on the second business day prior to the relevant Reset Date (the **“Reset Determination Date”**);
- (B) if on the Reset Determination Date, there is no swap offer rate published by the Association of Banks in Singapore (or such other equivalent body), the Calculation Agent will determine the swap offer rate for such Reset Period (determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates (excluding the highest and the lowest rates) which appears on Reuters Screen ABSFIX01 Page under the caption “SGD SOR rates as of 11:00 hrs London Time” and under the column headed “SGD SOR” (or if such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Issuer (or an independent adviser appointed by it) after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on each of the five consecutive business days prior to and ending on the Reset Determination Date);
- (C) if on the Reset Determination Date, rates are not available on Reuters Screen ABSFIX01 Page under the caption “SGD SOR rates as of 11:00 hrs London Time” and under the column headed “SGD SOR” (or if such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Issuer (or an independent adviser appointed by it) after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on one or more of the said five consecutive business days, the swap offer rate will be the rate per annum notified by the Calculation Agent to the Issuer equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates which are available in such five-consecutive-business-day period or, if only one rate is available in such five-consecutive-business-day period, such rate;
- (D) if on the Reset Determination Date, no rate is available on Reuters Screen ABSFIX01 Page under the caption “SGD SOR rates as of 11:00 hrs London Time” and under the column headed “SGD SOR” (or if such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Issuer (or an independent adviser appointed by it) after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business in such five-consecutive-business-day period, the Issuer (or an independent adviser appointed by it) will request the principal Singapore offices of the Reference

Banks to provide quotation(s) of their swap offer rates for a period equivalent to the duration of the Reset Period at the close of business on the Reset Determination Date. The swap offer rate for such Reset Period shall be the arithmetic mean (rounded up, if necessary, to four decimal places) of such offered quotations, as notified by the Issuer (or an independent adviser appointed by it) to the Calculation Agent or, if only one of the Reference Banks provides the Issuer (or an independent adviser appointed by it) with such quotation, such rate quoted by that Reference Bank; and

- (E) in the event that the swap offer rate is unable to be determined in accordance with paragraphs (A) to (D) above, the swap offer rate for such Reset Period shall be the same rate as that in the preceding Distribution Period,

provided that, in each case, in the event the Swap Offer Rate as determined in accordance with the foregoing is less than zero, the Swap Offer Rate shall be equal to zero per cent. per annum; and

**“US Treasury Rate”** means:

- (A) the rate per annum (expressed as a percentage) notified by the Calculation Agent to the Issuer equal to the yield, under the heading that represents the average for the week immediately prior to the Reset Determination Date appearing in the most recently published statistical release designated “H.15(519)” (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded US Treasury securities adjusted to constant maturity under the caption “Treasury constant maturities”), for the maturity corresponding to the Comparable US Treasury Issue for a period equal to the duration of the Reset Period specified in the applicable Pricing Supplement;
- (B) if during the week preceding the Reset Determination Date, such release (or any successor release) is not published or does not contain such yields, the Calculation Agent will determine the rate for such Reset Period as the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable US Treasury Issue, calculated using a price for the Comparable US Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable US Treasury Price for the Reset Determination Date); or
- (C) if the US Treasury Rate cannot be determined, for whatever reason, as described under (aa) or (bb) above, the US Treasury Rate shall be the rate per annum as notified by the Calculation Agent to the Issuer equal to the yield, as set forth in the most recently published statistical release designated “H.15(519)” (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded US Treasury securities adjusted to constant maturity under the caption “Treasury constant maturities”), for the maturity corresponding to the Comparable US Treasury Issue for a period equal to the duration of the Reset Period specified in the applicable Pricing Supplement) at 5:00 p.m. (New York City time) on the last five available dates preceding the Reset Determination Date on which such rates were set forth in such release (or any successor release),

provided that, in each case, in the event the US Treasury Rate is less than zero, the US Treasury Rate shall be equal to zero per cent. per annum.

## **(II) Distribution on Floating Rate Perpetual Securities**

### **(a) Distribution Payment Dates**

Each Floating Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security, and such distribution will be payable in arrear on each Distribution Payment Date. Such Distribution Payment Date(s) is/are either shown hereon as Specified Distribution Payment Date(s) or, if no Specified Distribution Payment Date(s) is/are shown hereon, Distribution Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Distribution Period (as defined below) on the face of the Perpetual Security after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date (and which corresponds numerically with such preceding Distribution Payment Date or the Distribution Commencement Date, as the case may be).

**(b) Business Day Convention**

If any Distribution Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is:

- (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding business day and (2) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment;
- (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a business day;
- (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day; or
- (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

**(c) Rate of Distribution – Floating Rate Perpetual Securities**

- (i) Each Floating Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Perpetual Security, being (in the case of Perpetual Securities which are denominated in Singapore dollars) SIBOR (in which case such Perpetual Security will be a SIBOR Perpetual Security), Swap Rate (in which case such Perpetual Security will be a Swap Rate Perpetual Security) or (in the case of Perpetual Securities which are denominated in US dollars) LIBOR (in which case the Perpetual Security will be a LIBOR Perpetual Security) or in any other case (or in the case of Perpetual Securities which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Perpetual Security.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) and the Step-Up Spread (if any) stated on the face of such Perpetual Security. The “Spread” and the “Step-Up Spread” are the percentage rate per annum specified on the face of such Perpetual Security as being applicable to the rate of distribution for such Perpetual Security. The rate of distribution so calculated shall be subject to Condition 4(III)(a) below.

- (ii) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security will be determined by the Calculation Agent on the basis of the following provisions:
  - (1) in the case of Floating Rate Perpetual Securities which are SIBOR Perpetual Securities:
    - (A) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Distribution Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption “ABS SIBOR FIX—SIBOR AND SWAP OFFER RATES—RATES AT 11:00 HRS SINGAPORE TIME” and under the column headed “SGD SIBOR” (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page (as defined below) as may be provided hereon) and as adjusted by the Spread (if any) and the Step-Up Spread (if any);
    - (B) if on any Distribution Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page as aforesaid) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page as

aforesaid) is unavailable for any reason, the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Distribution Period which appears on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page as may be provided hereon) and as adjusted by the Spread (if any) and the Step-Up Spread (if any);

- (C) if on any Distribution Determination Date, no such rate appears on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page under the column headed "SGD SIBOR" (or such other replacement page thereof or such other Screen Page as may be provided hereon) or if the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page (or such other replacement page thereof or if no rate appears on such other Screen Page as may be provided hereon) is unavailable for any reason, the Issuer (or an independent adviser appointed by it) will request the principal Singapore offices of each of the Reference Banks to provide the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Perpetual Securities. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to four decimal places) of such offered quotations as notified by the Issuer (or an independent adviser appointed by it) to the Calculation Agent and as adjusted by the Spread (if any) and the Step-Up Spread (if any), as determined by the Calculation Agent;
  - (D) if on any Distribution Determination Date, two but not all the Reference Banks provide the Issuer (or an independent adviser appointed by it) with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with (C) above on the basis of the quotations of those Reference Banks providing such quotations;
  - (E) if on any Distribution Determination Date, one only or none of the Reference Banks provides the Issuer (or an independent adviser appointed by it) with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date and notified by the Issuer (or an independent adviser appointed by it) to the Calculation Agent, as adjusted by the Spread (if any) and the Step-Up Spread (if any); and
  - (F) if the Calculation Agent is unable to determine the Rate of Distribution for a Distribution Period in accordance with paragraphs (c)(ii)(1)(A) to (c)(ii)(1)(E) above, the Rate of Distribution for such Distribution Period shall be the Rate of Distribution in effect for the last preceding Distribution Period to which paragraph (c)(ii)(1)(A), (c)(ii)(1)(B), (c)(ii)(1)(C), (c)(ii)(1)(D) or (c)(ii)(1)(E) above shall have applied;
- (2) in the case of Floating Rate Perpetual Securities which are Swap Rate Perpetual Securities:
- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption "SGD SOR rates as of 11:00 hrs London Time under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution



Determination Date and for a period equal to the duration of such Distribution Period and as adjusted by the Spread (if any) and the Step-Up Spread (if any);

- (B) if on any Distribution Determination Date, no such rate is quoted on the Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page under the column headed "SGD Swap Offer" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period and as adjusted by the Spread (if any) and the Step-Up Spread (if any);
- (C) if on any Distribution Determination Date, no such rate is quoted on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page (or such other replacement page as aforesaid) or the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page (or such other replacement page as aforesaid) is unavailable for any reason, the Rate of Distribution for such Distribution Period shall be the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to four decimal places)) for a period equal to the duration of such Distribution Period published by a recognised industry body where such rate is widely used, which is notified by the Issuer (or an independent adviser appointed by it) to the Calculation Agent after taking into account the industry practice at that time, or which is published by such other relevant authority as the Issuer (or an independent adviser appointed by it) may select and notify to the Calculation Agent and as adjusted by the Spread (if any) and the Step-Up Spread (if any), as determined by the Calculation Agent;
- (D) if on any Distribution Determination Date, the Calculation Agent is otherwise unable to determine the Rate of Distribution under paragraphs (c)(ii)(2)(A), (c)(ii)(2)(B) and (c)(ii)(2)(C) above, the Rate of Distribution shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Issuer (or an independent adviser appointed by it) at or about 11.00 a.m. (Singapore time) on the first business day following such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Issuer (or an independent adviser appointed by it) with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Distribution Determination Date and notified by the Issuer (or an independent adviser appointed by it) to the Calculation Agent, as adjusted by the Spread (if any) and the Step-Up Spread (if any); and
- (E) if the Calculation Agent is unable to determine the Rate of Distribution for a Distribution Period in accordance with paragraphs (c)(ii)(2)(A) to (c)(ii)(2)(D) above, the Rate of Distribution for such Distribution Period shall be the Rate of Distribution in effect for the last preceding Distribution Period to which



paragraph (c)(ii)(2)(A), (c)(ii)(2)(B), (c)(ii)(2)(C) or (c)(ii)(2)(D) above shall have applied; and

- (3) in the case of Floating Rate Perpetual Securities which are LIBOR Perpetual Securities:
- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the offered rate for deposits in US dollars for a period equal to the duration of such Distribution Period which appears on the Reuters Screen LIBOR1 Page under the caption "ICE BENCHMARK ADMINISTRATION INTEREST SETTLEMENT RATES – RATES AT 11:00 LONDON TIME" and under the column headed "USD" (or such replacement page thereof for the purpose of displaying LIBOR or such other Screen Page as may be provided hereon) and as adjusted by the Spread (if any) and the Step-Up Spread (if any);
  - (B) if on any Distribution Determination Date, no such rate appears on the Reuters Screen LIBOR1 Page under the column headed "USD" (or such other replacement page as aforesaid) or if the Reuters Screen LIBOR1 Page (or such other replacement page as aforesaid) is unavailable for any reason:
    - (aa) the Issuer (or an independent adviser appointed by it) will request the principal London offices of each of the Reference Banks in the London interbank market to provide a quotation of the rate at which deposits in US dollars are offered by it in the London interbank market at approximately the Relevant Time on the Distribution Determination Date to prime banks in the London interbank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Perpetual Securities. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to four decimal places) of such offered quotations as notified by the Issuer (or an independent adviser appointed by it) to the Calculation Agent and as adjusted by the Spread (if any) and the Step-Up Spread (if any), as determined by the Calculation Agent; and
    - (bb) if fewer than two such quotations are provided as requested, the Rate of Distribution shall be the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by major banks in New York City, selected by the Issuer (or an independent adviser appointed by it) , at approximately the Relevant Time on such Distribution Determination Date for loans in US dollars to leading banks for a period equal to or comparable to the relevant Distribution Period and in an amount equal to the aggregate principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period as notified by the Issuer (or an independent adviser appointed by it) to the Calculation Agent plus the Spread (if any) and the Step-Up Spread (if any), as determined by the Calculation Agent; and
  - (C) if the Calculation Agent is unable to determine the Rate of Distribution for a Distribution Period in accordance with paragraphs (c)(ii)(3)(A) and (c)(ii)(3)(B) above, the Rate of Distribution for such Distribution Period shall be the Rate of Distribution in effect for the last preceding Interest Period to which paragraphs (c)(ii)(3)(A) or (c)(ii)(3)(B) above shall have applied; and

- (4) in the case of Floating Rate Perpetual Securities which are not SIBOR Perpetual Securities, Swap Rate Perpetual Securities or LIBOR Perpetual Securities or which are denominated in a currency other than Singapore dollars or US dollars, the Calculation Agent will determine the Rate of Distribution in respect of any Distribution Period at or about the Relevant Time on the Distribution Determination Date in respect of such Distribution Period as follows:
- (A) if the Primary Source (as defined below) for the Floating Rate Perpetual Securities is a Screen Page, subject as provided below, the Rate of Distribution in respect of such Distribution Period shall be:
    - (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or
    - (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Distribution Determination Date,
 and as adjusted by the Spread (if any) and the Step-Up Spread (if any);
  - (B) if paragraph (c)(ii)(4)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Distribution Determination Date or if paragraph (c)(ii)(4)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Distribution Determination Date, subject as provided below, the Rate of Distribution shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Distribution Determination Date and notified by the Issuer (or an independent adviser appointed by it) to the Calculation Agent, as adjusted by the Spread (if any) and the Step-Up Spread (if any);
  - (C) if paragraph (c)(ii)(4)(B) applies and fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date; and
  - (D) if the Calculation Agent is unable to determine the Rate of Distribution for a Distribution Period in accordance with paragraphs (c)(ii)(4)(A) to (c)(ii)(4)(C) above, the Rate of Distribution for such Distribution Period shall be the Rate of Distribution in effect for the last preceding Distribution Period to which paragraph (c)(ii)(4)(A), (c)(ii)(4)(B) or (c)(ii)(4)(C) above shall have applied.
- (iii) On the last day of each Distribution Period, the Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.
- (iv) For the avoidance of doubt, in the event that the Rate of Distribution as determined in accordance with the foregoing in relation to any Distribution Period is less than zero, the Rate of Distribution in relation to such Distribution Period shall be equal to zero.

### **(III) Calculations**

#### **(a) Determination of Rate of Distribution, Reset Rate of Distribution and Calculation of Distribution Amounts etc.**

The Calculation Agent shall, as soon as practicable on each Distribution Determination Date or Reset Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Distribution Amounts for the relevant Distribution Period, calculate the Redemption Amount, calculate the applicable Reset Rate of Distribution, obtain such quotation or make such determination or calculation, as the case may be. The amount of distribution payable per Calculation Amount in respect of any Perpetual Security shall be calculated by multiplying the product of the Rate of Distribution or,

as the case may be, the Reset Rate of Distribution and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

**(b) Accrual of Distribution**

Distribution will cease to accrue on each Perpetual Security from (and including) the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Perpetual Security is improperly withheld or refused, in which event distribution will continue to accrue (as well after as before judgment) at the Rate of Distribution and in the manner provided in this Condition 4 and the Agency Agreement to (but excluding) the Relevant Date (as defined in Condition 7).

**(c) Notification**

The Calculation Agent will cause the Rate of Distribution or, as the case may be, the Reset Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date and, if required to be calculated, the Redemption Amount to be notified to the Issuing and Paying Agent, the Trustee, the Registrar, the Issuer and the Guarantor as soon as reasonably practicable after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Perpetual Securities, if so required by the Issuer, the Calculation Agent will also cause the Rate of Distribution or, as the case may be, the Reset Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to Perpetual Securityholders in accordance with Condition 14 as soon as possible after their determination. The Distribution Amounts and the Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period by reason of any Distribution Payment Date not being a business day. If an Enforcement Event occurs in relation to the Perpetual Securities, the Rate of Distribution, the Reset Rate of Distribution and Distribution Amounts payable in respect of the Perpetual Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Distribution, the Reset Rate of Distribution and Distribution Amounts need to be made unless the Trustee requires otherwise.

**(d) Failure to Determine or Calculate Rate of Distribution or Reset Rate of Distribution**

If the Calculation Agent does not at any material time determine or calculate the Rate of Distribution or, as the case may be, Reset Rate of Distribution for a Distribution Period or any Distribution Amount or any Redemption Amount, the Issuer shall notify the Trustee and the Issuing and Paying Agent of this failure and promptly appoint an alternative Calculation Agent. In doing so, the alternative Calculation Agent shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its sole opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall in its sole opinion deem fair and reasonable in all the circumstances. If the Issuer fails to so appoint, the Perpetual Securities will, for the relevant Distribution Period, bear distribution at the rate in effect for the last preceding Distribution Period to which Condition 5(II) above shall have applied and the Issuing and Paying Agent will determine the relevant Distribution Amount.

**(e) Calculation Agent and Reference Banks**

The Issuer and the Guarantor will procure that, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, if provision is made for them hereon and so long as any Perpetual Security remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Distribution or, as the case may be, Reset

Rate of Distribution for any Distribution Period or to calculate the Distribution Amounts or Redemption Amounts, the Issuer and the Guarantor shall appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

#### (IV) Distribution Discretion

##### (a) Optional Payment

If Optional Payment is set out hereon, the Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an “**Optional Payment Notice**”) to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 15 nor less than five business days (or such other notice period as may be specified hereon) prior to a scheduled Distribution Payment Date.

If a Dividend Pusher is set out hereon, the Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following (each such event a “**Compulsory Distribution Payment Event**”) have occurred:

- (i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Issuer’s Junior Obligations or the Guarantor’s Junior Obligations or (except on a *pro rata* basis) any of the Issuer’s Specified Parity Obligations or any of the Guarantor’s Specified Parity Obligations; or
- (ii) any of the Issuer’s Junior Obligations or the Guarantor’s Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or (except on a *pro rata* basis) any of the Issuer’s Specified Parity Obligations or any of the Guarantor’s Specified Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Issuer Group (as defined in the Trust Deed) or, as the case may be, the Guarantor Group (as defined in the Trust Deed) or (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer or, as the case may be, the Guarantor for the Junior Obligations of the Issuer or, as the case may be, the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

In these Conditions:

- (A) “**Junior Obligation**” means, in relation to the Issuer or the Guarantor, any of its ordinary shares and any class of its share capital and any other instruments or securities (including without limitation any preference shares or subordinated perpetual securities) issued, entered into or guaranteed by the Issuer or, as the case may be, the Guarantor that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Perpetual Securities or, as the case may be, the Guarantee; and
- (B) “**Specified Parity Obligations**” means any instrument or security (including, without limitation, any preference shares) issued, entered into or guaranteed by the Issuer or, as the case may be, the Guarantor (aa) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Perpetual Securities or, as the case may be, the Guarantee and (bb) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer or, as the case may be, the Guarantor and/or, in the case of an instrument or security guaranteed by the Issuer or, as the case may be, the Guarantor, the issuer thereof (which excludes, for the avoidance of doubt, (x) any payment due to be made in respect of debt owing to any (i) trade creditors and/or (ii) service providers and professionals, (y) any payment due to be made in respect of credit facilities granted by banks and other financial institutions, and (z) any prepayment or redemption prior to the due date of maturity of any senior instrument or security at the option of the Issuer, the Guarantor or, as the case may be, the issuer thereof).

If Dividend Pusher is set out hereon, each Optional Payment Notice shall be accompanied, in the case of the notice to the Trustee and the Issuing and Paying Agent, by a certificate signed

by a director or a duly authorised signatory of the Issuer confirming that no Compulsory Distribution Payment Event has occurred during the relevant Reference Period. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred during the relevant Reference Period and the Trustee and the Issuing and Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Perpetual Securityholder or any other person on any Optional Payment Notice or any certificate as aforementioned. Each Optional Payment Notice shall be conclusive and binding on the Perpetual Securityholders.

**(b) No obligation to pay**

If Optional Payment is set out hereon and subject to Condition 4(IV)(c) and Condition 4(IV)(d), the Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default of the Issuer in respect of the Perpetual Securities.

**(c) Non-Cumulative Deferral and Cumulative Deferral**

(i) If Non-Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e). There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to this Condition 4(IV).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

(ii) If Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4(IV) except that this Condition 4(IV)(c) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

(iii) If Additional Distribution is set out hereon, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Rate of Distribution and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the applicable Rate of Distribution to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

**(d) Restrictions in the case of Non-Payment**

If Dividend Stopper is set out hereon and on any Distribution Payment Date, payments of all distributions scheduled to be made on such date are not made in full by reason of this Condition 4(IV), the Issuer and the Guarantor shall not and shall procure that none of their respective subsidiaries shall:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer's Junior Obligations or the Guarantor's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations or the Guarantor's Specified Parity Obligations; or



- (ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Issuer's Junior Obligations or the Guarantor's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations or the Guarantor's Specified Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Issuer Group or, as the case may be, the Guarantor Group or (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer or, as the case may be, the Guarantor for the Junior Obligations of the Issuer or, as the case may be, the Guarantor, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (C) the Issuer or, as the case may be, the Guarantor is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

**(e) Satisfaction of Optional Distribution or Arrears of Distribution**

The Issuer:

- (i) may, at its sole discretion, satisfy an Optional Distribution or Arrears of Distribution, as the case may be (in whole or in part) at any time by giving notice of such election to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 20 nor less than 10 business days (or such other notice period as may be specified hereon prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution or Arrears of Distribution on the payment date specified in such notice); and
- (ii) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earliest of:
  - (1) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (as applicable);
  - (2) the next Distribution Payment Date following the occurrence of a breach of Condition 4(IV)(d) or following the occurrence of a Compulsory Distribution Payment Event; and
  - (3) the date such amount becomes due under Condition 9 or on a winding-up of the Issuer or the Guarantor.

Any partial payment of an Optional Distribution or Arrears of Distribution, as the case may be, by the Issuer shall be shared by the Perpetual Securityholders of all outstanding Perpetual Securities on a *pro-rata* basis.

**(f) No default**

Notwithstanding any other provision in these Conditions, the non-payment of any distribution payment in accordance with this Condition 4(IV) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the Issuer or the Guarantor under the Perpetual Securities.

**(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 when any Rate of Distribution (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 a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(V)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)). 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 Trustee, the Issuing and Paying Agent, the Perpetual Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(V).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate prior to the relevant Distribution Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(V)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)), provided that if the Issuer is unable to or does not determine a Successor Rate or Alternative Rate prior to the relevant Distribution Determination Date, the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Securities in respect of the preceding Distribution Period (or alternatively, if there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution (if any)) (subject, where applicable, to substituting the Spread that applied to such preceding Distribution Period for the Spread that is to be applied to the relevant Distribution Period). For the avoidance of doubt, the proviso in this paragraph shall apply to the relevant Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(V).

**(b) Successor Rate or Alternative Rate**

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

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(V)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (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)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(V)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (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 Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

**(d) Benchmark Adjustments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(V) and 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 amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/

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

At the request of the Issuer, but subject to receipt by the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent of a certificate signed by a director or a duly authorised signatory of the Issuer pursuant to Condition 4(V)(e), the Trustee and the Issuing and Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions), provided that neither the Trustee nor the Issuing and Paying Agent shall 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 it 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 and the Paying Agents 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 Securityholder consent shall not be required in connection with effecting the Successor Rate or Alternative Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with 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 Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(V) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Perpetual Securityholders. Such notice shall be irrevocable and shall specify the effective date for such Successor Rate, such Alternative Rate (as the case may be), any related Adjustment Spread and the Benchmark Amendments, if any.

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

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

The Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee’s and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent’s ability to

rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Perpetual Securityholders.

**(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 Issuing and Paying Agent and the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), 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 a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) 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 Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (2) if no such recommendation has been made, or in the case of an Alternative Rate, 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 recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (3) if no such industry standard is recognised or acknowledged, 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 to be appropriate;

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines in accordance with Condition 4(V)(b) has replaced the Original Reference Rate in customary market usage in the local or international 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;

**“Benchmark Amendments”** has the meaning given to it in Condition 4(V)(d);

**“Benchmark Event”** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it 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 means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

- (v) it has become unlawful for the 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 using the Original Reference Rate;

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

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Distribution (or any component part thereof) on the Perpetual Securities;

**“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; and

**“Successor Rate”** means the rate that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## (VI) Definitions

As used in these Conditions:

**“Benchmark”** means the rate specified as such in the applicable Pricing Supplement;

**“business day”** means, in respect of each Perpetual Security, (a) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and/or the Depository, as applicable, are operating, (b) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent’s specified office and (c) (if a payment is to be made on that day):

- (i) (in the case of Perpetual Securities denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore;
- (ii) (in the case of Perpetual Securities denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euros;
- (iii) (in the case of Perpetual Securities denominated in Renminbi) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets settle payments in Renminbi and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Offshore Renminbi Centre; and
- (iv) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars, Euros and Renminbi), a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency;

**“Calculation Amount”** means the amount specified as such on the face of any Perpetual Security or, if no such amount is so specified, the Denomination Amount of such Perpetual Security as shown on the face thereof;



**“Day Count Fraction”** means, in respect of the calculation of an amount of distribution in accordance with Condition 5:

- (a) if “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365 (or, if any portion of that Distribution Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Distribution Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Distribution Period falling in a non-leap year divided by 365);
- (b) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period in respect of which payment is being made divided by 360;
- (c) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period in respect of which payment is being made divided by 365; and
- (d) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the Distribution Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Distribution Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Distribution Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Distribution Period falls;

“D1” is the first calendar day, expressed as a number, of the Distribution Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

**“Distribution Amount”** means, in respect of a Distribution Period, the amount of distribution payable per Calculation Amount for that Distribution Period;

**“Distribution Commencement Date”** means the Issue Date or such other date as may be specified as the Distribution Commencement Date on the face of such Perpetual Security;

**“Distribution Determination Date”** means, (a) in the case of Fixed Rate Perpetual Securities, the date falling two business days prior to each Step-Up Date, each Reset Date or (if a Change of Control Event has occurred) the Distribution Payment Date immediately following the date on which the Change of Control Event occurred (or if the Change of Control Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date) and (b) in the case of Floating Rate Perpetual Securities, in respect of any Distribution Period, the date falling that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Perpetual Security;

**“Distribution Period”** means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date;

**“Euro”** means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

**“Offshore Renminbi Centre”** means the offshore Renminbi centre(s) specified as such in the applicable Pricing Supplement;

**“Primary Source”** means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Bloomberg agency or the Reuters Monitor Money Rates Service (“**Reuters**”)) agreed to by the Calculation Agent;

**“Rate of Distribution”** means the rate of distribution payable from time to time in respect of this Perpetual Security and that is either specified or calculated in accordance with the provisions hereon;

**“Reference Banks”** means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Issuer in the interbank market that is most closely connected with the Benchmark;

**“Relevant Currency”** means the currency in which the Perpetual Securities are denominated;

**“Relevant Financial Centre”** means, in the case of distribution to be determined on a Distribution Determination Date with respect to any Floating Rate Perpetual Security, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

**“Relevant Rate”** means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Distribution Period;

**“Relevant Time”** means, with respect to any Distribution Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

**“Renminbi”** means the lawful currency of the People’s Republic of China;

**“Screen Page”** means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters and Bloomberg agency) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

## **5. Redemption and Purchase**

### **(a) No Fixed Redemption Date**

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 9) only have the right (but not the obligation) to redeem or purchase them in accordance with the following provisions of this Condition 5.

### **(b) Redemption at the Option of the Issuer**

If so provided hereon, the Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer’s Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.

All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Perpetual Securities, the notice to Perpetual Securityholders shall also contain the certificate numbers of the Bearer Perpetual Securities or, in

the case of Registered Perpetual Securities, shall specify the principal amount of Registered Perpetual Securities drawn and the holder(s) of such Registered Perpetual Securities, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Perpetual Securities are listed on any Stock Exchange (as defined in the Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of such Perpetual Securities.

**(c) Redemption for Taxation Reasons**

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 any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

- (i) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:
  - (1) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore ("ITA") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; and/or
  - (2) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or
- (ii) the Issuer (or, if the Guarantee was called, the Guarantor) 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, (in the case of the Guarantor) the British Virgin Islands 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 such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor 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 or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee (i) a certificate signed by a director or a duly authorised signatory of the Issuer or, as the case may be, the Guarantor 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 (ii) in the case of a notice of redemption pursuant to Condition 5(c)(ii), an opinion of independent legal, tax or any other professional advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment to the laws (or any regulations, rulings, or other administrative pronouncements promulgated thereunder) of Singapore, (in the case of the Guarantor) the British Virgin Islands or any political subdivision or any authority thereof or therein having power to tax.

References in this Condition 5(c) to "independent legal, tax or any other professional advisers of recognised standing" are not intended to and shall not in the ordinary course exclude any of the Issuer's or the Guarantor's usual tax or legal advisers, or any such adviser who may have tendered professional services to the Issuer or the Guarantor in connection with the issue and offering of the Perpetual Securities.

**(d) Redemption for Accounting 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 any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or at any time prior to or after that Distribution Payment Date, as a result of any changes or amendments to the SFRS(I) issued by the Singapore Accounting Standards Council, as amended from time to time, or any other accounting standards that may replace the SFRS(I) for the purposes of the consolidated financial statements of the Issuer (the “**Relevant Accounting Standard**”), the Perpetual Securities will not or will no longer be recorded as “equity” of the Issuer pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the Issuer shall deliver to the Trustee:

- (i) a certificate, signed by a director or a duly authorised signatory of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (ii) an opinion of the Issuer’s independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard has taken effect or is due to take effect,

and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Perpetual Securityholders. Upon the expiry of any such notice as is referred to in this Condition 5(d), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(d).

#### **(e) Redemption for Tax Deductibility**

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 and the Trustee (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

- (i) the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:
  - (1) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;
  - (2) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or
  - (3) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

distributions (including any Arrears of Distribution and any Additional Distribution Amount) by the Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, regarded as sums “payable by way of interest upon any money borrowed” for the purpose of Section 14(1)(a) of the ITA for Singapore income tax purposes; or

- (ii) the Issuer receives a ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as sums “payable by way of interest upon any money borrowed” for the purpose of Section 14(1)(a) of the ITA.

Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the Issuer shall deliver or procure that there is delivered to the Trustee:

- (A) a certificate, signed by a director or a duly authorised signatory of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

(B) in the case of a notice of redemption pursuant to Condition 5(e)(i), an opinion of the Issuer's independent tax or legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change, amendment, interpretation or pronouncement has taken place or is due to take effect, or, in the case of a notice of redemption pursuant to Condition 5(e)(ii), the ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) to such effect as stated in Condition 5(e)(ii),

and the Trustee shall be entitled to accept such certificate, and opinion or ruling (as the case may be) as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Perpetual Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(e), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(e).

References in this Condition 5(e) to "independent tax or legal adviser of recognised standing" are not intended to and shall not in the ordinary course exclude any of the Issuer's or the Guarantor's usual tax or legal advisers, or any such adviser who may have tendered professional services to the Issuer or the Guarantor in connection with the issue and offering of the Perpetual Securities.

**(f) Redemption upon a Change of Control**

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 no 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 any Arrears of Distribution and any Additional Distribution Amount) accrued to the date fixed for redemption), following the occurrence of a Change of Control.

For the purposes of this Condition 5(f):

(i) **"Change of Control Event"** means:

- (1) ARA Asset Management Limited, The Straits Trading Company Limited, Cheung Kong Property Limited, Warburg Pincus LLP, Ivanhoe Cambridge China Inc, Lim Hwee Chiang John, John Marsh, Trent Iliffe and/or Stephen Hawkins, cease to own (whether singly or otherwise) at least 30 per cent. in aggregate, direct or indirect shareholding interest in the Guarantor;
- (2) ARA Asset Management Limited ceases to own at least 10 per cent. direct or indirect shareholding interest in the Guarantor;
- (3) the Issuer ceases to be a wholly-owned subsidiary of the Guarantor;
- (4) any Person or Persons (acting together with its related corporations) (provided that such Person or Persons (and their related corporations) do not include any of the Permitted Holders) acquires or acquire Control of the Guarantor, if such Person or Persons does not or do not have, and would not be deemed to have Control over the Guarantor on the Issue Date; or
- (5) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor's assets to any other Person or Persons (acting together with its related corporations) (provided that such Person or Persons (and their related corporations) do not include any of the Permitted Holders), unless the consolidation, merger, sale or transfer will not result in such other Person or Persons acquiring Control over the Guarantor or the successor entity;

(ii) **"Control"** means:

- (1) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Guarantor; or
- (2) the right to appoint and/or remove all or the majority of the members of the Guarantor'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;

(iii) **"Immediate Family"** means in relation to a Person, means the Person's spouse or child, adopted child or step-child below the age of 21 years;



- (iv) **“Permitted Holders”** means any Person or group of Persons referred to in paragraph (i)(1) above and the Immediate Family of any such Person or group of Persons; and
- (v) **“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.

Prior to the publication of any notice of redemption pursuant to this Condition 5(f), the Issuer shall deliver to the Trustee a certificate, signed by a director or a duly authorised officer of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances.

Upon the expiry of any such notice as is referred to in this Condition 5(f), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(f).

**(g) Redemption in the case of Minimal Outstanding Amount**

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 any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon expiry of any such notice as is referred to in this Condition 5(g), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(g).

**(h) Purchases**

The Issuer, the Guarantor or any of their respective related corporations may at any time purchase Perpetual Securities at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons, if any, relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. The Perpetual Securities so purchased, while held by or on behalf of the Issuer, the Guarantor and/or any of their related corporations shall not entitle the holder to vote at any meetings of the Perpetual Securityholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Perpetual Securityholders or for the purposes of Conditions 9 and 10.

Perpetual Securities purchased by the Issuer, the Guarantor or any of their respective related corporations may be surrendered by the purchaser through the Issuer to, in the case of Bearer Perpetual Securities, the Issuing and Paying Agent and, in the case of Registered Perpetual Securities, the Registrar for cancellation or may at the option of the Issuer, the Guarantor or, as the case may be, the relevant related corporations be held or resold.

For the purposes of these Conditions, **“directive”** includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

**(i) Cancellation**

All Perpetual Securities purchased by or on behalf of the Issuer, the Guarantor or any of their respective related corporations may be surrendered for cancellation, in the case of Bearer Perpetual Securities, by surrendering each such Perpetual Security together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Perpetual Securities, by surrendering the Certificate representing such Perpetual Securities to the Registrar and, in each case, if so surrendered, shall, together with all Perpetual Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons, if any, attached thereto or surrendered therewith). Any Perpetual Securities or Certificates so surrendered for cancellation may not be reissued or resold.

## **6. Payments**

### **(a) Principal and Distribution in respect of Bearer Perpetual Securities**

Payments of principal and distribution in respect of Bearer Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Perpetual Securities or, as the case may be, Coupons:

- (i) (in the case of payments in a currency other than Euro or Renminbi) by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency;
- (ii) (in the case of payments in Euro) by transfer to a Euro account maintained by or on behalf of the holder with a bank in the principal financial centre for Euro; and
- (iii) (in the case of payments in Renminbi) by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in the Offshore Renminbi Centre which processes payments in Renminbi in the Offshore Renminbi Centre.

### **(b) Principal and Distribution in respect of Registered Perpetual Securities**

- (i) Payments of principal in respect of Registered Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the Transfer Agents or of the Registrar and in the manner provided in Condition 6(b)(ii).
- (ii) Distribution on Registered Perpetual Securities shall be paid to the person shown on the Register as the holder thereof at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of distribution on each Registered Perpetual Securities shall be made:
  - (1) (in the case of payments in a currency other than Euro or Renminbi) by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency;
  - (2) (in the case of payments in Euro) by transfer to a Euro account maintained by or on behalf of the holder with a bank in the principal financial centre for Euro; and
  - (3) (in the case of payments in Renminbi) by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in the Offshore Renminbi Centre which processes payments in Renminbi in the Offshore Renminbi Centre.

### **(c) Payments subject to law etc.**

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law, regulation or directive implementing an intergovernmental approach thereto, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Perpetual Securityholders or Couponholders in respect of such payments.

### **(d) Appointment of Agents**

The CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Calculation Agent, the Non-CDP Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Calculation Agent, the Non-CDP Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar and to appoint additional or other paying agents, calculation agents, transfer agents or registrars, provided that they will at all times maintain (i) a CDP Issuing and Paying Agent having a specified office in Singapore and (in the case of Non-CDP Notes) a Non-CDP Issuing and Paying Agent, as the case may be, (ii) a Registrar in relation to Registered Perpetual Securities and (iii) a Calculation Agent where the Conditions so require.

Notice of any such change in appointment or any change of any specified office will be given to the Perpetual Securityholders within the period specified in the Agency Agreement in accordance with Condition 14.

The Agency Agreement may be amended by the Issuer, the Guarantor, the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Calculation Agent, the Non-CDP Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, without the consent of the holder of any Perpetual Security or Coupon, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Guarantor, the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Calculation Agent, the Non-CDP Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuer, the Guarantor and the Trustee, materially and adversely affect the interests of the holders of the Perpetual Securities or the Coupons. Any such modification shall be binding on the Perpetual Securityholders and the Couponholders and, if requested by the Trustee, the Issuer shall cause such modification to be notified to the Perpetual Securityholders and the Couponholders as soon as practicable and in any event within 14 days of the modification in accordance with Condition 14.

**(e) Unmatured Coupons and unexchanged Talons**

- (i) Bearer Perpetual Securities which comprise Fixed Rate Perpetual Securities should be surrendered for payment together with all unexpired Coupons and unexchanged Talons (if any) relating to such Perpetual Securities, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Perpetual Security comprising a Floating Rate Perpetual Security, unexpired Coupons relating to such Perpetual Security (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Perpetual Security, any unexchanged Talon relating to such Perpetual Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Perpetual Security comprising a Floating Rate Perpetual Security is presented for redemption without all unexpired Coupons, and where any Bearer Perpetual Security is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption or repayment of any Perpetual Security is not a due date for payment of distribution, distribution accrued from the preceding due date for payment of distribution or the Distribution Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Perpetual Security or Certificate.

**(f) Talons**

On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Perpetual Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (but excluding any Coupons that may have become void pursuant to Condition 8)(and if necessary another Talon for a further Coupon sheet).

**(g) Non-business days**

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Perpetual Security or Coupon is not a

business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further distribution or other payment in respect of any such delay.

## 7. Taxation

All payments in respect of the Perpetual Securities and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore, the British Virgin Islands or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Perpetual Security or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore or the British Virgin Islands otherwise than by reason only of the holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore or the British Virgin Islands);
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
- (c) by or on behalf of a holder who would be able to lawfully avoid (but has not so avoided) such withholding or deduction by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so.

For the avoidance of doubt, none of the Issuer, the Guarantor or any other person shall be required to pay any additional amounts or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law, regulation or directive implementing such an intergovernmental agreement).

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

## 8. Prescription

Claims against the Issuer or, as the case may be, the Guarantor for payment in respect of the Perpetual Securities and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within three years from the appropriate Relevant Date for payment.

## **9. Non-payment**

### **(a) Non-payment when due**

Notwithstanding any of the provisions below in this Condition 9, the right to institute proceedings for winding-up of the Issuer and/or the Guarantor is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV). In addition, nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer and/or the Guarantor in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities, the Guarantee or the Trust Deed.

### **(b) Proceedings for Winding-Up**

If (i) a final and effective order is made or an effective resolution is passed for the bankruptcy, winding-up, liquidation, receivership or similar proceedings of the Issuer and/or the Guarantor or (ii) the Issuer and/or the Guarantor fails to make payment in respect of the Perpetual Securities when due and such failure continues for a period of seven business days after the due date (together, the “**Enforcement Events**”), the Issuer or, as the case may be, the Guarantor shall be deemed to be in default under the Trust Deed and the Perpetual Securities or, as the case may be, the Guarantee and the Trustee may (but is not obliged to), subject to the provisions of Condition 9(d), institute proceedings for the winding-up of the Issuer and/or the Guarantor and/or prove in the winding-up of the Issuer and/or the Guarantor and/or claim in the liquidation of the Issuer and/or the Guarantor for such payment.

### **(c) Enforcement**

Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may (but is not obliged to) without further notice to the Issuer or the Guarantor institute such proceedings against the Issuer or the Guarantor as it may think fit to enforce any term or condition binding on the Issuer or the Guarantor under the Perpetual Securities, the Guarantee or the Trust Deed, as the case may be, (other than any payment obligation of the Issuer or the Guarantor under or arising from the Perpetual Securities or the Guarantee, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any damages awarded for breach of any obligations)) provided that in no event shall the Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

### **(d) Entitlement of Trustee**

The Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) or Condition 9(c) against the Issuer and/or the Guarantor to enforce the terms of the Trust Deed, the Guarantee or the Perpetual Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Perpetual Securityholders or so requested in writing by Perpetual Securityholders holding not less than 25 per cent. in principal amount of the Perpetual Securities outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

### **(e) Right of Perpetual Securityholders or Couponholders**

No Perpetual Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for the winding-up or claim in the liquidation of the Issuer or the Guarantor or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such liquidation, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Perpetual Securityholder or Couponholder shall have only such rights against the Issuer and/or the Guarantor as those which the Trustee is entitled to exercise as set out in this Condition 9.

### **(f) Extent of Perpetual Securityholders' remedy**

No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual Securityholders or Couponholders, whether for the



recovery of amounts owing in respect of the Trust Deed, the Guarantee or the Perpetual Securities (as applicable) or in respect of any breach by the Issuer or the Guarantor of any of its other obligations under or in respect of the Trust Deed, the Guarantee or the Perpetual Securities (as applicable).

#### **10. Meeting of Perpetual Securityholders and Modifications**

The Trust Deed contains provisions for convening meetings of Perpetual Securityholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Perpetual Securities of such Series (including these Conditions insofar as the same may apply to such Perpetual Securities) or any of the provisions of the Trust Deed.

The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Perpetual Securityholders holding not less than one-tenth of the principal amount of the Perpetual Securities of any Series for the time being outstanding, and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Perpetual Securityholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Perpetual Securityholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of redemption of the Perpetual Securities or any date for payment of distribution or Distribution Amounts on the Perpetual Securities, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Perpetual Securities, (c) to reduce the rate or rates of distribution in respect of the Perpetual Securities or to vary the method or basis of calculating the rate or rates of distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Securities, (d) to vary any method of, or basis for, calculating the Redemption Amount, (e) to vary the currency or currencies of payment or denomination of the Perpetual Securities, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to amend the subordination provisions of the Perpetual Securities or (h) to modify the provisions concerning the quorum required at any meeting of Perpetual Securityholders or the majority required to pass the Extraordinary Resolution, or (i) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Perpetual Securityholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may (but is not obliged to) agree (and is entitled to rely on an external legal, financial or professional advice or opinion for this purpose), without the consent of the Perpetual Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or British Virgin Islands law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Perpetual Securities may be held and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed or any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents, which is in the opinion of the Trustee not materially prejudicial to the interests of the Perpetual Securityholders. Any such modification, authorisation or waiver shall be binding on the Perpetual Securityholders and the Couponholders and, if requested by the Trustee, such modification, authorisation or waiver shall be notified by or on behalf of the Issuer to the Perpetual Securityholders as soon as practicable (and in any event within 14 days of such modification, authorisation or waiver) in accordance with Condition 14.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Perpetual Securityholders as a class and shall not have regard to the consequences of such exercise for individual Perpetual Securityholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Perpetual Securities by the terms of the relevant Pricing Supplement in relation to such Series.

#### **11. Replacement of Perpetual Securities, Certificates, Coupons and Talons**

If a Perpetual Security, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant

authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Perpetual Securities, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or, as the case may be, Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Perpetual Securityholders in accordance with Condition 14, on payment by the claimant of the costs, expenses and duties incurred in connection therewith and on such terms as to evidence, undertaking security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Perpetual Security, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Perpetual Security, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Perpetual Securities, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

## **12. Further Issues**

The Issuer may from time to time without the consent of the Perpetual Securityholders or Couponholders create and issue further perpetual securities either having the same terms and conditions as the Perpetual Securities in all respects (or in all respects except for the first payment of distribution on them) and so that such further issue shall be consolidated and form a single series with the outstanding perpetual securities of any series (including the Perpetual Securities) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Perpetual Securities include (unless the context requires otherwise) any other perpetual securities issued pursuant to this Condition 12 and forming a single series with the Perpetual Securities. Any further perpetual securities forming a single series with the outstanding perpetual securities of any series (including the Perpetual Securities) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Perpetual Securityholders and the holders of perpetual securities of other series where the Trustee so decides.

## **13. Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee or any corporation related to it to enter into business transactions with the Issuer, the Guarantor or any of their respective related corporations or affiliates without accounting to the Perpetual Securityholders or Couponholders for any profit resulting from such transactions.

Each Perpetual Securityholder and Couponholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Perpetual Securityholder and Couponholder shall not rely on the Trustee in respect thereof.

The Trustee may rely without liability to Perpetual Securityholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, legal advisers, financial institutions or any other expert, whether or not addressed to it and whether or not their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise.

## **14. Notices**

Notices to the holders of Registered Perpetual Securities shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Perpetual Securities will be valid if (a) published in a leading newspaper in the English language of general circulation in Singapore (it is expected that such publication will be made in The Business Times) or (b) an announcement is made through the internet-based submission system operated by the SGX-ST (or, if the holders of any Series of Perpetual Securities can be identified, notices to such holders will also be valid if they are given to

each of such holders). Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper or internet-based submission system as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Perpetual Securities in accordance with this Condition 14.

So long as the Perpetual Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system, there may be substituted for such publication in such newspapers or announcement through the internet-based submission system operated by the SGX-ST the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, (subject to the agreement of the Depository) the Depository and/or such other clearing system for communication by it to the Perpetual Securityholders, except that if the Perpetual Securities are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the first paragraph above. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

Notices to be given by any Perpetual Securityholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Perpetual Security or Perpetual Securities, with the Issuing and Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Certificates). Whilst the Perpetual Securities are represented by a Global Security or a Global Certificate, such notice may be given by any Perpetual Securityholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identities and addresses of all the Perpetual Securityholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

## **15. Contracts (Rights of Third Parties) Act**

No person shall have any right to enforce any term or condition of the Perpetual Securities under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

## **16. Governing Law and Jurisdiction**

### **(a) Governing Law**

The Trust Deed, the Perpetual Securities, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore save that Clauses 6.3, 6.4.1 and 6.4.2 of the Trust Deed and Conditions 3(b)(iv) to 3(b)(vi) are governed by, and shall be construed in accordance with, the laws of the British Virgin Islands.

### **(b) Jurisdiction**

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Perpetual Securities, the Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Perpetual Securities, the Coupons or the Talons or the Guarantee may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

### **(c) Process Agent**

The Guarantor has irrevocably appointed the Issuer as its authorised agent for service of process in Singapore. If for any reason such agent shall cease to be such agent for service of process, the Guarantor shall forthwith appoint a new agent for service of process in Singapore and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days. Nothing in

the Trust Deed, the Perpetual Securities or the Coupons shall affect the right to serve process in any other manner permitted by law.

**CDP Issuing and Paying Agent, CDP Calculation Agent, CDP Transfer Agent and CDP Registrar**  
The Bank of New York Mellon, Singapore Branch  
One Temasek Avenue  
#02-01 Millennia Tower  
Singapore 039192

**Non-CDP Issuing and Paying Agent and Non-CDP Calculation Agent**  
The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
United Kingdom

**Non-CDP Transfer Agent and Non-CDP Registrar**  
The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building-Polaris  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

**FORM OF PRICING SUPPLEMENT FOR NOTES**

Pricing Supplement

[LOGO, if document is printed]

LOGOS HOLDCO PTE. LTD.

S\$1,000,000,000

Multicurrency Debt Issuance Programme

unconditionally and irrevocably guaranteed by LOGOS Property Group Limited

SERIES NO: [●]

TRANCHE NO: [●]

[Brief Description and Amount of Notes]

Issue Price: [●] per cent.

[Publicity Name(s) of Dealer(s)]

[CDP Issuing and Paying Agent, CDP Calculation Agent, CDP Transfer Agent and CDP Registrar

The Bank of New York Mellon, Singapore Branch

One Temasek Avenue

#02-01 Millenia Tower

Singapore 039192

Non-CDP Issuing and Paying Agent and Non-CDP Calculation Agent

The Bank of New York Mellon, London Branch

One Canada Square

London E14 5AL

United Kingdom

Non-CDP Registrar and Non-CDP Transfer Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building-Polaris

2-4, rue Eugène Ruppert

L-2453 Luxembourg]

The date of this Pricing Supplement is [●].



This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “Notes”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 17 August 2020 (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 LOGOS Holdco Pte. Ltd. (the “**Issuer**”) and unconditionally and irrevocably guaranteed by LOGOS Property Group Limited. Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. Each of the Issuer and LOGOS Property Group Limited (in its capacity as guarantor) accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Notes.

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

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

**[Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:** The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[PRIIPs / IMPORTANT – EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU (as amended, “**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 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

**LOGOS HOLDCO PTE. LTD.**

Signed: \_\_\_\_\_  
Director/ Authorised Signatory

**LOGOS PROPERTY GROUP LIMITED**

Signed: \_\_\_\_\_  
Director/ Authorised Signatory

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

*[Include whichever of the following apply]*

1. Series No.: [●]
2. Tranche No.: [●]
3. Currency: [●]
4. Principal Amount of Series: [●]
5. Principal Amount of Tranche: [●]
6. Denomination Amount: [●]
7. Calculation Amount (if different from Denomination Amount): [●]
8. Issue Date: [●]
9. Redemption Amount (including early redemption): [Denomination Amount/[others]]  
[Specify early redemption amount if different from final redemption amount or if different from that set out in the Conditions]
10. Interest Basis: [Fixed Rate/Floating Rate/Variable Rate/Hybrid/Zero Coupon]
11. Interest Commencement Date: [●]
12. **Fixed Rate Note**
  - (a) Maturity Date: [●]/[Interest Payment Date falling on or nearest to [specify month]]<sup>1</sup>
  - (b) Day Count Fraction: [●]
  - (c) Interest Payment Date(s): [●]<sup>2</sup>
  - (d) Initial Broken Amount: [●]
  - (e) Final Broken Amount: [●]
  - (f) Rate of Interest: [●] per cent. per annum
13. **Floating Rate Note**
  - (a) Redemption Month: [month and year]
  - (b) Interest Determination Date: [●] Business Days prior to the first day of each Interest Period
  - (c) Day Count Fraction: [●]
  - (d) Specified Number of Months (Interest Period): [●]
  - (e) Specified Interest Payment Dates: [●]
  - (f) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]

1 Note that it will be necessary to use the second option in the case of Renminbi-denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification

2 Note that for certain Renminbi-denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification, the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a business day, the Interest Payment Date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding business day. For these purposes, "business day" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets settle payments in Renminbi and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Offshore Renminbi Centre[s]"

- (g) Benchmark: [SIBOR, Swap Rate, LIBOR or other benchmark]
- (h) Primary Source: [Specify relevant screen page or "Reference Banks"]
- (i) Reference Banks: [Specify three]
- (j) Relevant Time: [●]
- (k) Relevant Financial Centre: [The financial centre most closely connected to the Benchmark – specify if not Singapore]
- (l) Spread: [ +/- ] [●] per cent. per annum
- (m) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]

#### 14. Variable Rate Note

- (a) Redemption Month: [month and year]
- (b) Interest Determination Date: [●] Business Days prior to the first day of each Interest Period
- (c) Day Count Fraction: [●]
- (d) Specified Number of Months (Interest Period): [●]
- (e) Specified Interest Payment Dates: [●]
- (f) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (g) Benchmark: [SIBOR, Swap Rate, LIBOR or other benchmark]
- (h) Primary Source: [Specify relevant screen page or "Reference Banks"]
- (i) Reference Banks: [Specify three]
- (j) Relevant Time: [●]
- (k) Relevant Financial Centre: [The financial centre most closely connected to the Benchmark – specify if not Singapore]
- (l) Spread: [ +/- ] [●] per cent. per annum

#### 15. Hybrid Note

- (a) Fixed Rate Period: [●]
- (b) Floating Rate Period: [●]
- (c) Maturity Date: [●]
- (d) Redemption Month: [month and year]
- (e) Interest Determination Date: [●] Business Days prior to the first day of each Interest Period
- (f) Day Count Fraction: [●]
- (g) Interest Payment Date(s) (for Fixed Rate Period): [●]

- (h) Initial Broken Amount: [●]
- (i) Final Broken Amount: [●]
- (j) Rate of Interest: [●] per cent. per annum
- (k) Specified Number of Months (Interest Period): [●]
- (l) Specified Interest Payment Date(s) (for Floating Rate Period): [●]
- (m) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (n) Benchmark: [SIBOR, Swap Rate, LIBOR or other benchmark]
- (o) Primary Source: [specify relevant screen page or "Reference Banks"]
- (p) Relevant Time: [●]
- (q) Relevant Financial Centre: [The financial centre most closely connected to the Benchmark – specify if not Singapore]
- (r) Reference Banks: [specify three]
- (s) Spread: [ +/- ] [●] per cent. per annum
- (t) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Hybrid Notes during the Floating Rate Period, if different from those set out in the Conditions: [●]
- 16. Zero Coupon Note**
- (a) Maturity Date: [●]
- (b) Amortisation Yield: [●] per cent. per annum
- (c) Any other formula/basis of determining amount payable: [●]
- (d) Day Count Fraction: [●]
- (e) Any amount payable under Condition 7(h) (Default interest on the Notes): [●]
17. Issuer's Redemption Option: [Yes/No]  
Issuer's Redemption Option Period: [Specify maximum and (Condition 6(d)): minimum number of days for notice period]  
[Specify Dates]
18. Noteholders' Redemption Option: [Yes/No]  
Noteholders' Redemption Option Period: [Specify maximum and (Condition 6(e)): minimum number of days for notice period]  
[Specify Dates]
19. Issuer's Purchase Option: [Yes/No]  
Issuer's Purchase Option Period: [Specify maximum and (Condition 6(b)): minimum number of days for notice period]  
[Specify Dates]
20. Noteholders' VRN Purchase Option: [Yes/No]  
Noteholders' VRN Purchase Option Period: [Specify maximum and (Condition 6(c)(i)): minimum number of days for notice period]  
[Specify Dates]



21. Noteholders' Purchase Option:  
Noteholders' Purchase Option Period: [Yes/No]  
[Specify maximum and (Condition 6(c)(ii)): minimum number of days for notice period]  
[Specify Dates]
22. Redemption for Taxation Reasons:  
(Condition 6(f)) Yes  
[on [insert other dates of redemption not on interest payment dates]]
23. Redemption upon Change of Control:  
(Condition 6(g)) [Yes/No][Specify details]
24. Notes to be represented on issue by: [Bearer/Registered]  
[Temporary Global Security exchangeable for Definitive Securities/Temporary Global Security exchangeable for Permanent Global Security/Permanent Global Security/Global Certificate]
25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, specify details]
26. Offshore Renminbi Centre(s): [Singapore /other relevant jurisdiction where clearing bank agreements have been established][and a reference to the Offshore Renminbi Centre shall mean a reference to any of them]
27. Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
28. Prohibition of sales to EEA and UK retail investors: [Applicable/Not Applicable]  
(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)
29. Listing: [●]
30. ISIN Code: [●]
31. Common Code: [●]
32. Clearing System(s): [Not Applicable/Euroclear/ Clearstream, Luxembourg/ The Central Depository (Pte) Limited] [other clearing information]
33. Depository: [Common depository for Euroclear/ Clearstream, Luxembourg/The Central Depository (Pte) Limited/others]
34. Delivery: Delivery [against/free of] payment
35. Method of issue of Notes: [Individual Dealer/Syndicated Issue]
36. The following Dealer(s) [is/are] subscribing the Notes: [insert legal name(s) of Dealer(s)]
37. Stabilising Manager(s) (if any): [Insert legal name(s) of Stabilising Manager(s)]
38. Paying Agent: [CDP Issuing and Paying Agent/Non-CDP Issuing and Paying Agent]
39. Registrar: [ ]/[Not Applicable]
40. Transfer Agent: [ ]/[Not Applicable]

41. The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars): S\$[●]
42. Use of Proceeds: [●]
43. Private Bank Rebate/Commission: [Applicable/Not Applicable]
44. Other terms:

Details of any additions or variations to the terms and conditions of the Notes as set out in the Information Memorandum:

Any additions or variations to the selling restrictions:

**FORM OF PRICING SUPPLEMENT FOR PERPETUAL SECURITIES**

Pricing Supplement

[LOGO, if document is printed]

LOGOS HOLDCO PTE. LTD.

S\$1,000,000,000

Multicurrency Debt Issuance Programme

unconditionally and irrevocably guaranteed by LOGOS Property Group Limited

SERIES NO: [●]

TRANCHE NO: [●]

[Brief Description and Amount of Perpetual Securities]

Issue Price: [●] per cent.

[Publicity Name(s) of Dealer(s)]

[CDP Issuing and Paying Agent, CDP Calculation Agent, CDP Transfer Agent and CDP Registrar  
The Bank of New York Mellon, Singapore Branch  
One Temasek Avenue  
#02-01 Millenia Tower  
Singapore 039192

Non-CDP Issuing and Paying Agent and Non-CDP Calculation Agent  
The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
United Kingdom

Non-CDP Registrar and Non-CDP Transfer Agent  
The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building-Polaris  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg]

The date of this Pricing Supplement is [●].

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 17 August 2020 (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 LOGOS Holdco Pte. Ltd. (the “**Issuer**”) and unconditionally and irrevocably guaranteed by LOGOS Property Group Limited. 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. Each of the Issuer and LOGOS Property Group Limited (in its capacity as guarantor) 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, Chapter 134 of Singapore (the “**Income Tax Act**”) and the distributions (including any Optional Distributions, 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—A. 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 any Optional Distributions, 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) under the Income Tax Act [, Chapter 134 of Singapore (“**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.

**[Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:** The Perpetual Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

\* To be inserted where an advance ruling will be / is requested from IRAS.

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Perpetual Securities has led to the conclusion that: (i) the target market for the Perpetual Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Perpetual Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Perpetual Securities (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Perpetual Securities (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[PRIIPs / IMPORTANT – EEA AND 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 European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU (as amended, “**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 (the “**PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

**LOGOS HOLDCO PTE. LTD.**

Signed: \_\_\_\_\_  
Director/ Authorised Signatory

**LOGOS PROPERTY GROUP LIMITED**

Signed: \_\_\_\_\_  
*Director/ Authorised Signatory*



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

*[Include whichever of the following apply]*

- |  |  |
|--|--|
| 1. Series No.:   | [●]  |
| 2. Tranche No.:  | [●]  |
| 3. Currency:   | [●]  |
| 4. Principal Amount of Series:                                 | [●]  |
| 5. Principal Amount of Tranche:                                | [●]  |
| 6. Denomination Amount:  | [●]  |
| 7. Calculation Amount (if different from Denomination Amount): | [●]  |
| 8. Issue Date:   | [●]  |
| 9. Redemption Amount (including early redemption):             | [Denomination Amount/ [others]] [Specify early redemption amount if different from final redemption amount or if different from that set out in the Perpetual Security Conditions] |
| 10. Status of the Perpetual Securities:                        | [Senior Perpetual Securities/ Subordinated Perpetual Securities]   |
| 11. Distribution Basis:  | [Fixed Rate/Floating Rate]   |
| 12. Distribution Commencement Date:                            | [●]  |
| 13. <b>Fixed Rate Perpetual Security</b>                       |  |
| (a) Day Count Fraction:  | [●]  |
| (b) Distribution Payment Date(s):                              | [●] <sup>1</sup>   |
| (c) Initial Broken Amount:                                     | [●]  |
| (d) Final Broken Amount:                                       | [●]  |
| (e) Rate of Distribution:                                      | [●] per cent. per annum  |
| (f) First Reset Date:  | [●]  |
| (g) Reset Date:  | [●]  |
| (h) Change of Control Event Margin:                            | [●]  |
| (i) Relevant Rate:   | [Specify benchmark, if not swap offer rate or US treasury rate]  |
| (j) Initial Spread:  | [●]  |
| (k) Step-Up Margin:  | [●]  |
| (l) Step-Up Date:  | [●]  |
| (m) Reset Period:  | [●]  |
| (n) Comparable Period:   | [●]  |
| (o) Reference Banks:   | [specify three]  |

<sup>1</sup> Note that for certain Renminbi-denominated Fixed Rate Perpetual Securities where the Distribution Payment Dates are subject to modification, the following words should be added: "provided that if any Distribution Payment Date falls on a day which is not a business day, the Distribution Payment Date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event such Distribution Payment Date shall be brought forward to the immediately preceding business day. For these purposes, "business day" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets settle payments in Renminbi and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Offshore Renminbi Centre[s]"

#### 14. Floating Rate Perpetual Security

- (a) Distribution Determination Date: [●] Business Days prior to the first day of each Distribution Period
- (b) Day Count Fraction: [●]
- (c) Specified Number of Months (Distribution Period): [●]
- (d) Specified Distribution Payment Dates: [●]
- (e) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (f) Benchmark: [SIBOR, Swap Rate or other benchmark]
- (g) Primary Source: [specify relevant screen page or "Reference Banks"]
- (h) Comparable Period: [●]
- (i) Reference Banks: [specify three]
- (j) Relevant Time: [●]
- (k) Relevant Financial Centre: [The financial centre most closely connected to the Benchmark – specify if not Singapore]
- (l) Spread: [ +/- ] [●] per cent. per annum
- (m) Step-Up Spread: [ +/- ] [●] per cent. per annum
- (n) Fall back provisions, rounding provisions and any other terms relating to the method of calculating distribution on Floating Rate Perpetual Securities, if different from those set out in the Conditions: [●]
15. Optional Payment: [●]
16. Dividend Pusher and Reference Period: [●] months
17. Dividend Stopper: [●]
18. Non-Cumulative Deferral: [●]
19. Cumulative Deferral: [●]
20. Additional Distribution: [●]
21. Issuer's Redemption Option: [Yes/No]  
Issuer's Redemption Option Period (Condition 5(b)): [Specify maximum and minimum number of days for notice period] [Specify Dates]
22. Redemption for Taxation Reasons: Yes  
(Condition 5(c)): [Specify maximum and minimum number of days for notice period]
23. Redemption for Accounting Reasons: [Yes/No]  
(Condition 5(d)): [Specify maximum and minimum number of days for notice period]
24. Redemption for Tax Deductibility: [Yes/No]  
(Condition 5(e)): [Specify maximum and minimum number of days for notice period]
25. Redemption upon a Change of Control: [Yes/No][Specify details]  
(Condition 5(f)):

26. Redemption in the case of Minimal Outstanding Amount (Condition 5(g)):
- [Yes/No]  
[Specify maximum and minimum number of days for notice period]
27. Form of Perpetual Securities:
- [Bearer/Registered]  
[Temporary Global Security exchangeable for Definitive Securities/Temporary Global Security exchangeable for Permanent Global Security/Permanent Global Security/Global Certificate]
28. Talons for future Coupons to be attached to Definitive Perpetual Securities:
- [Yes/No. If yes, specify details]
29. Offshore Renminbi Centre(s):
- [Singapore /other relevant jurisdiction where clearing bank agreements have been established][and a reference to the Offshore Renminbi Centre shall mean a reference to any of them]
30. Applicable TEFRA exemption:
- [C Rules/D Rules/TEFRA Not Applicable]
31. Prohibition of sales to EEA and UK Retail investors:
- [Applicable/Not Applicable]  
(If the Perpetual Securities clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Perpetual Securities may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)
32. Listing:
- [●]
33. ISIN Code:
- [●]
34. Common Code:
- [●]
35. Clearing System(s):
- [Not Applicable/ Euroclear/Clearstream, Luxembourg/ The Central Depository (Pte) Limited] [other clearing information]
36. Depository:
- [Common depository for Euroclear/Clearstream, Luxembourg/The Central Depository (Pte) Limited/others]
37. Delivery:
- Delivery [against/free of] payment
38. Method of issue of Perpetual Securities:
- [Individual Dealer/ Syndicated Issue]
39. The following Dealer(s) [is/are] subscribing the Perpetual Securities:
- [Insert legal name(s) of Dealer(s)]
40. Stabilising Manager(s) (if any):
- [Insert legal name(s) of Stabilising Manager(s)]
41. Paying Agent:
- [CDP Issuing and Paying Agent/Non-CDP Issuing and Paying Agent]
42. Registrar:
- [●]/[Not Applicable]
43. Transfer Agent:
- [●]/[Not Applicable]
44. Use of Proceeds:
- [●]
45. Private Bank Rebate/Commission:
- [Applicable/Not Applicable]
46. The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Perpetual Securities not denominated in Singapore dollars):
- S\$[●]

47. Other terms:

Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:

Any additions or variations to the selling restrictions:

## **SUMMARY OF PROVISIONS RELATING TO THE SECURITIES WHILE IN GLOBAL FORM**

### **1 Initial Issue of Securities**

Global Securities and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary or CDP.

Upon the initial deposit of a Global Security with the Common Depositary or CDP, or registration of Registered Securities in the name of, or in the name of a nominee of, the Common Depositary or CDP and delivery of the relevant Global Certificate to the Common Depositary or, as the case may be, CDP, the relevant clearing system will credit each subscriber with a principal amount of Securities equal to the principal amount thereof for which it has subscribed and paid.

Securities that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Securities that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

While any Security is represented by a Temporary Global Security, payments in respect of such Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided), to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and (in the case of a Temporary Global Security delivered to a Common Depositary) Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the CDP Issuing and Paying Agent or, as the case may be, the Non-CDP Issuing and Paying Agent.

### **2 Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, CDP or any other clearing system (each, an “**Alternative Clearing System**”) as the holder of a particular principal amount of Securities (each an “**Accountholder**”) represented by a Global Security or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, CDP or such Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer to the bearer of such Global Security or the registered holder of the Global Certificate, as the case may be, and in relation to all other rights arising under the Global Securities or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, CDP or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Securities for so long as the Securities are represented by such Global Security or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Security or the registered holder of the Global Certificate, as the case may be, in respect of each amount so paid.

### **3 Exchange**

#### **3.1 Temporary Global Securities**

Each Temporary Global Security will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Pricing Supplement indicates that the appropriate TEFRA exemption is either “C Rules” or “not applicable”, in whole, but not in part, for the Definitive Securities defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Security for interests in a Permanent Global Security or, if so provided in the relevant Pricing Supplement, for Definitive Securities.



### 3.2 Permanent Global Securities

Each Permanent Global Security will be exchangeable, free of charge to the holder, on or after the Exchange Date, in whole (but not (except as provided under paragraph 3.4 below) in part), for Definitive Securities:

- (i) if the Permanent Global Security is held by or on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so; or
- (ii) if the Permanent Global Security is held by or on behalf of CDP and (a) an event of default, enforcement event or analogous event entitling an Accountholder or the Trustee to declare the Securities to be due and payable as provided in the Conditions has occurred and is continuing; or (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available or (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties as set out in its terms and conditions for the provision of depository services and no alternative clearing system is available.

In the event that a Global Security is exchanged for Definitive Securities, such Definitive Securities shall be issued in Denomination Amount(s) only. A Securityholder who holds a principal amount of less than the minimum Denomination Amount will not receive a Definitive Security in respect of such holding and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Denomination Amounts.

Securities which are represented by a Global Security will only be transferable in accordance with the rules and procedures for the time being of CDP, Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System.

### 3.3 Global Certificates

The following will apply in respect of transfers of Securities held in Euroclear or Clearstream, Luxembourg, CDP or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Securities within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Securities may be withdrawn from the relevant clearing system.

Transfers of the holding of Securities represented by a Global Certificate pursuant to Condition 2(b) may only be made:

- (i) in whole but not in part if such Securities are held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention to permanently cease business or does in fact do so; or
- (ii) in whole but not in part if such Securities are held by or on behalf of CDP and (a) an event of default, enforcement event or analogous event entitling an Accountholder or the Trustee to declare the Securities to be due and payable as provided in the Conditions has occurred and is continuing; or (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available; or (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties as set out in its terms and conditions for the provision of depository services and no alternative clearing system is available; or
- (iii) in whole or in part, if such Securities are not cleared through CDP, with the consent of the Issuer,

provided that, in the case of a transfer pursuant to paragraphs 3.3(i) or 3.3(iii) above, the holder of such Securities has given the Registrar not less than 30 days' notice at its specified office of such holders' intention to effect such transfer.

### 3.4 Delivery of Securities

On or after any due date for exchange the holder of a Global Security may surrender such Global Security or, in the case of a partial exchange, present it for endorsement to or to the order of the CDP Issuing and Paying Agent. In exchange for any Global Security, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Security exchangeable for a Permanent Global Security, deliver, or procure the delivery of, a Permanent Global Security in an aggregate principal amount equal to the principal amount of the whole or part of the Temporary Global Security submitted for exchange or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Security to reflect such exchange or (ii) in the case of a Permanent Global Security exchangeable for Definitive Securities, deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate principal amount equal to the principal amount of the Permanent Global Security submitted for exchange. Definitive Securities will be security printed in accordance with any applicable legal and stock exchange requirements substantially in the form set out in the relevant Schedules to the Trust Deed. Upon exchange (or payment) in whole of a Permanent Global Security, such Permanent Global Security shall be deemed fully paid and shall be cancelled by the CDP Issuing and Paying Agent and, unless otherwise instructed by the Issuer, the cancelled Permanent Global Security shall be returned to the Issuer.

### 3.5 Exchange Date

**“Exchange Date”** means, in relation to a Temporary Global Security, the first day following the expiry of 40 days after its issue date and, in relation to a Permanent Global Security, a day falling not less than 60 days after the day on which the notice requiring exchange is given and on which commercial banks are open for business in Singapore and in the case of an exchange pursuant to paragraph 3.3(i), a day on which commercial banks are open for business in the cities in which Euroclear, Clearstream, Luxembourg, the Depository or, if relevant, the Alternative Clearing System are located.

## 4 Amendment to Conditions

The Temporary Global Securities, Permanent Global Securities and Global Certificates contain provisions that apply to the Securities that they represent, some of which modify the effect of the Conditions set out in this Information Memorandum. The following is a summary of certain of those provisions:

### 4.1 Payments

No payment falling due after the Exchange Date will be made on any Temporary Global Security unless exchange for an interest in a Permanent Global Security or for Definitive Securities is improperly withheld or refused. Payments on any Temporary Global Security issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Security. All payments in respect of Securities represented by a Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of that Global Security to or to the order of the CDP Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Securityholders for such purpose. A record of each payment so made will be endorsed on each Global Security, which endorsement will be prima facie evidence that such payment has been made in respect of the Securities.

All payments in respect of Securities represented by a Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where **“Clearing System Business Day”** means Monday to Friday inclusive except 25 December and 1 January.

### 4.2 Prescription

Claims in respect of principal and distribution in respect of Securities that are represented by a Permanent Global Security shall become void unless it is presented for payment within a period of

three years from the appropriate Relevant Date (as defined in Condition 8 of the Notes or, as the case may be, Condition 7 of the Perpetual Securities).

#### **4.3 Meetings**

The holder of a Permanent Global Security or of the Securities represented by a Global Certificate shall (unless such Permanent Global Security or Global Certificate represents only one Security) be treated as two persons for the purposes of any quorum requirements of a meeting of Securityholders and, at any such meeting, the holder of a Permanent Global Security or the Securities represented by a Global Certificate shall be treated as having one vote in respect of each principal amount of Securities equal to the minimum Denomination Amount of the Securities for which such Permanent Global Security or Global Certificate may be exchanged.

#### **4.4 Cancellation**

Cancellation of any Security represented by a Permanent Global Security that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of such Permanent Global Security on its presentation to or to the order of the CDP Issuing and Paying Agent or, as the case may be, Non-CDP Issuing and Paying Agent for endorsement in the relevant schedule to such Permanent Global Security or in the case of a Global Certificate, by reduction in the aggregate principal amount of the Certificates in the Register, whereupon the principal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

#### **4.5 Purchase**

Securities represented by a Permanent Global Security may only be purchased by the Issuer, the Guarantor or any of their related corporations if they are purchased together with the right to receive all future payments of interest or distribution thereon.

#### **4.6 Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Securities while such Securities are represented by a Permanent Global Security shall be exercised by the Issuer giving notice to the Securityholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Securities drawn in the case of a partial exercise of an option and accordingly no drawing of Securities shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Securities of any Series, the rights of Accountholders with a clearing system in respect of the Securities will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, CDP or any such Alternative Clearing System (as the case may be).

#### **4.7 Securityholders' Options**

Any option of the Noteholders provided for in the Conditions of any Securities while such Securities are represented by a Permanent Global Security may be exercised by the holder of the Permanent Global Note giving notice to the CDP Issuing and Paying Agent or, as the case may be, the Non-CDP Issuing and Paying Agent within the time limits relating to the deposit of Securities with the CDP Issuing and Paying Agent or, as the case may be, the Non-CDP Issuing and Paying Agent set out in the Conditions substantially in the form of the notice available from the CDP Issuing and Paying Agent or, as the case may be, the Non-CDP Issuing and Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised and the option may be exercised in respect of the whole or any part of such Permanent Global Security, and stating the principal amount of Securities in respect of which the option is exercised and at the same time presenting the Permanent Global Security to the CDP Issuing and Paying Agent, for notation. Any option of the Securityholders provided for in the Conditions of any Securities while such Securities are represented by a Global Certificate may be exercised in respect of the whole or any part of the holding of Securities represented by such Global Certificate.

#### **4.8 Trustee's Powers**

So long as any Global Security or, as the case may be, Global Certificate is held on behalf of a clearing system, in considering the interests of the Securityholders, the Trustee may have regard

to any information, reports or certifications provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to such Global Security or, as the case may be, Global Certificate and may consider such interests on the basis that such accountholders or participants were the holders thereof.

#### **4.9 Notices**

So long as any Securities are represented by a Global Security or a Global Certificate and such Global Security or, as the case may be, Global Certificate is held on behalf of:

- (i) Euroclear and/or Clearstream, Luxembourg or any other Alternative Clearing System (except as provided in paragraph 4.9(ii) below), notices to the holders of Securities of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication, mailing or announcement as required by the Conditions or by delivery of the relevant notice to the holder of the Global Security or Global Certificate; or
- (ii) CDP, notices to the holders of Securities of that Series may be given by delivery of the relevant notice to (subject to the agreement of CDP) CDP for communication by it to entitled accountholders in substitution for publication, mailing or announcement as required by the Conditions or by delivery of the relevant notice to the holder of the Global Security or Global Certificate, except that so long as such Securities are listed on the SGX-ST and the rules of the SGX-ST so require, notices in respect of such Securities shall also be published in a daily newspaper in the English language having general circulation in Singapore.

## THE ISSUER

### 1. HISTORY AND BACKGROUND

The Issuer is a leading vertically integrated logistics real estate developer and manager with an established track record in the management of private real estate funds in the Asia Pacific region and recent acquisition of a management company with established track record in management of a listed REIT. The Issuer was incorporated in Singapore on 14 August 2017 and serves as the holding entity for the Group's operations throughout the Asia Pacific. Since the establishment of its operations in Australia in 2010, the Group has pursued an Asia Pacific focused strategy, with current operations in Australia, New Zealand, China, Singapore, Indonesia, Malaysia, India and Vietnam.

The Issuer is focused on delivering high quality logistics real estate solutions to tenants throughout the Asia Pacific and has established relationships with leading global, regional and domestic tenants. In addition, long-term top tier institutional capital partnerships have supported the growth of a suite of approximately 20 private real estate funds with country specific mandates throughout the Asia Pacific established by the Issuer and its subsidiaries. Since March, the Issuer has also acquired the management of ALOG REIT, a REIT listed on the Mainboard of the SGX-ST.

Some of the significant milestones in the Group's corporate history include the following:

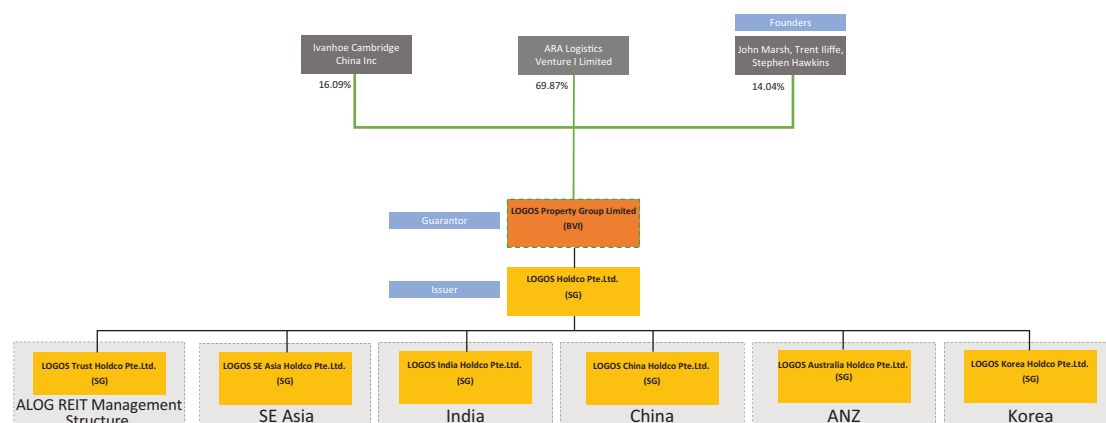
- In 2010, the Group established its Australian business following establishment of an asset management mandate with a leading Singapore sovereign wealth fund investor.
- In 2012, the Group expanded to China following the establishment of a joint venture mandate with a global institutional real estate capital partner.
- In 2014, (1) MIRA Real Estate, which is part of the Macquarie Group, acquired an interest in the Group, and (2) LOGOS Australia Logistics Venture ("**LALV**") was established in Australia with A\$315 million of equity commitments and a development mandate for Australian logistics real estate opportunities.
- In 2015, the Group established LOGOS China Logistics Club ("**LCLC**"), a US\$203 million venture with mandate to pursue logistic real estate development opportunities in greater Shanghai.
- In 2016, (1) Ivanhoé Cambridge China Inc. ("**Ivanhoé Cambridge**") acquired an interest in the Group alongside commitment to participate in investment vehicles throughout the Asia Pacific region; (2) the Group established its South East Asia business in Singapore with the completion of LOGOS Singapore Logistics Vehicle ("**LSLV**"), a S\$412 million venture with a Singapore logistics real estate development mandate; (3) LOGOS Australia Investment Vehicle ("**LAIV**") was established in Australia with A\$314 million of subsequent equity commitments and a value-add mandate for Australian logistics real estate opportunities; and (4) LOGOS China Logistics Venture ("**LCLV**"), a US\$200 million venture was established as a follow-on vehicle to LCLC with a Greater Shanghai investment mandate.
- In 2017, (1) the Group established its India platform in joint venture with partner, Assetz Industrial Parks Pte. Ltd., an established residential real estate property developer in Bangalore, India; (2) LOGOS Indonesia Logistics Vehicle ("**LILV**"), an eventual US\$279 million mandate to invest in Indonesian logistics real estate development opportunities, was established to expand the Group's presence in South East Asia; (3) the Group established LOGOS Australia Logistics Partners ("**LALP**"), with a mandate to invest in stabilised logistics real estate opportunities in prime markets in Australia; and (4) the Group established LOGOS China Logistics Venture 3 ("**LCLV3**") with US\$415 million equity commitments and a Greater China investment mandate.
- In 2018, LOGOS India Logistics Venture ("**ILV**") was established with US\$410 million in equity commitments, targeting logistics real estate opportunities in key Indian cities.
- In 2019, the Group commenced its New Zealand business with the establishment of LOGOS New Zealand Logistics Venture ("**LNZLV**"), whose seed development project was located in Auckland.
- In March 2020, (1) ARA Logistics Venture I Limited, a subsidiary of ARA Asset Management Holdings Pte Ltd ("**ARA**"), acquired a significant interest in the Group, including the acquisition of all of MIRA Real Estate's interest in the Group; (2) the Group acquired the ALOG REIT



Manager, the REIT manager of ALOG REIT, and an interest of approximately 10.3% (at the time of acquisition) of the units of ALOG REIT; and (3) LOGOS China Logistics Venture 4 (“LCLV4”) achieved first close, with US\$421 million in equity commitments and an investment mandate to pursue development opportunities in tier one and tier two cities in China.

## 2. STRUCTURE

The Issuer is a wholly-owned subsidiary of the Guarantor. Further information on the Guarantor is provided in the section “The Guarantor”. The simplified structure chart of the Group as at the Latest Practicable Date is set out below:



## 3. BUSINESS ACTIVITIES

The Group’s business covers the following segments as at the Latest Practicable Date:

- (a) Private Real Estate Funds; and
- (b) Real Estate Investment Trust.

### (a) Private Real Estate Funds

The Group is a leading manager of private equity real estate funds investing in logistics real estate throughout the Asia Pacific region. As at 30 June 2020, the Group manages approximately 20 private real estate funds throughout the region with approximately US\$5.0 billion in capital committed.

The Group comprises an experienced team of real estate professionals to invest and manage logistics real estate assets throughout the Asia Pacific region for a broad range of investors, including public and private pension funds, sovereign wealth funds, endowment funds, insurers and other global institutional investors.

Each private real estate fund establishes its own investment strategy through consultation between the Group and the relevant investors of that fund. Among other things, such investment strategies outline the acquisition and disposal criteria for properties within that private real estate fund, including the level of risk acceptable on the property investment risk spectrum when considering properties for that private real estate fund’s acquisition. The Group’s investment focus and expertise are within the development, value-add, core and core-plus segments of the property investment risk spectrum. The Group’s private real estate funds typically target properties in one or more of these segments.

A brief description of each investment strategy is provided below:

#### i. Development and Value Add

Characterised primarily by a capital growth focus and moderate to high risk profile, development and value add investment strategies seek to acquire quality assets with value enhancement potential in strategic locations. Equipped with extensive operational expertise, the manager seeks to deliver enhanced returns by targeting individualised strategies for each asset and portfolio.

Development strategies typically require substantial capital expenditure and expertise to navigate acquisition, design, development and delivery of quality logistics real estate

assets. Property development opportunities often present as zoned land development opportunities for ground-up asset development and redevelopment or re-purposing opportunities. Existing funds of the Group seek to develop prime logistics real estate assets in key logistics hubs with close proximity to critical infrastructure.

Value add strategies typically incorporate acquisition of existing assets where value can be created through additional development activities. Value-add property investments often face current or near term operating issues including vacancy, tenant expiries and/or moderate capital expenditure requirements. These properties often have the potential to increase cash flows and capital values through a variety of strategies including leasing, property management and physical improvements.

*ii. Core and core-plus*

Characterised primarily by a focus on generating stabilised, predictable income yield and optimal risk-adjusted returns for investors with low to modest risk profile, core and core-plus strategies target high quality assets in core locations.

Core investment is led by investing in stabilised assets located in key logistics markets with long term leases and/or tenants with strong tenant covenant.

Core-plus opportunities have many of the same attributes as core opportunities, with the additional potential to generate enhanced returns by addressing vacancy and/or near term lease expiry risk, investing minor capital expenditure to attract tenants and/or identifying under-performing properties (such as properties which are under-rented) located in markets with improving local conditions. These properties can often be reclassified as “core” once near term risks are eliminated.

The table below provides a summary of the Group's private real estate funds as at 30 June 2020:

<u>Vehicle name</u>	<u>Target Geography</u>	<u>Primary Investment Strategy</u>	<u>Equity Raised (million)</u>	<u>Launch Date</u>	<u>Current Status</u>
LALV .....	Australia	Development	AUD 660	Nov 2014	Investing
LAIV .....	Australia	Value Add	AUD 316	Sep 2016	Hold
LALP .....	Australia	Core / Core-plus	AUD 300	Dec 2017	Investing
Oxford .....	Australia	Core	AUD 86	Dec 2015	Hold
Core Four .....	Australia	Core / Core-plus	AUD 87	Oct 2014	Hold
LPB .....	Australia	Core-plus	AUD 60	Mar 2016	Hold
LPH .....	Australia	Development	AUD 19	Nov 2019	Investing
LPS .....	Australia	Development	AUD 46	Dec 2017	Hold
LNZLV .....	New Zealand	Development	NZD 462	Jun 2019	Hold
GLNZLV .....	New Zealand	Core / Development	NZD 141	Mar 2020	Investing
LCLC (C1) .....	China	Development	USD 203	Feb 2015	Divesting
LCLV (C2) .....	China	Development	USD 200	Jul 2016	Divesting
LCLV3 (C3) .....	China	Development	USD 415	Oct 2017	Hold
LCLV4 (C4) .....	China	Development	USD 421	Apr 2020	Investing
CLCLC .....	China	Core	RMB 5,500	Mar 2019	Investing
LSLV .....	Singapore	Development	SGD 447	Mar 2017	Hold
LSLV2 .....	Singapore	Core / Development	SGD 585	Dec 2019	Investing
20TSA14 .....	Singapore	Mixed	SGD 156	Dec 2018	Hold
LILV .....	Indonesia	Development	USD 280	Mar 2017	Hold
ILV .....	India	Core / Development	USD 410	Apr 2018	Investing

## Overview of Private Real Estate Funds

A brief description of each existing fund is set out below. Where investment strategy is identified, this relates to such fund's primary investment strategy:

### *i. Australia*

#### **LOGOS Australia Logistics Venture (LALV)**

*Development fund investing in logistics real estate opportunities in key Australian markets.*

LALV was established in June 2014 with a mandate to create a more than A\$1 billion portfolio of prime grade logistics facilities located in key logistics markets in Australia. The investment strategy is weighted towards investment in development opportunities, including core assets which have a near term development potential. The fund has cumulative capital commitments of A\$660 million as at 30 June 2020 and is invested by a large sovereign investor.

As at 30 June 2020, LALV is substantially allocated to opportunities.

#### **LOGOS Australia Investment Venture (LAIV)**

*Value add fund investing in logistics real estate opportunities in Australia.*

LAIV was established in September 2016 with capital commitment by a leading North American pension fund investor to invest in high quality Australian logistics real estate with a clearly defined value add strategy and located in prime logistics markets. The fund has cumulative capital commitments of A\$316 million and as at 30 June 2020, is substantially stabilised and pursuing a partial realisation of the stabilised portfolio.

#### **LOGOS Australia Logistics Partners (LALP)**

*Core/core-plus fund investing in Australian logistics real estate.*

LALP was established in December 2017 with a mandate to acquire a portfolio of prime grade logistics facilities that are located in core Australian logistics markets. The fund has an initial capital commitment of A\$300 million and is invested by an Australian pension fund investor. Upon deployment of the initial capital commitment, an additional capital commitment can be made at the investor's discretion.

As at 30 June 2020, LALP is approaching full allocation of the initial committed equity.

#### **Oxford Property Holding Trust (Oxford)**

*Core investment in a significant cold storage asset.*

Oxford was established in December 2015 for the acquisition and management of one of the largest cold storage assets in the southern hemisphere. The asset is stabilised, with potential to pursue enhancement strategies over time. In 2019, the Group facilitated a recapitalisation of the asset, providing liquidity for one existing capital partner and investment in the asset by LAIV.

As at 30 June 2020, the asset is invested by the Group, LAIV and a leading North American pension fund investor.

#### **“Core Four”**

*Core investment in a portfolio of Australian logistics assets.*

Core Four was established in October 2014, investing in a portfolio of four stabilised Australian logistics assets. The fund is invested by a leading south-east Asian pension fund investor.

As at 30 June 2020, Core Four is fully invested.

#### **LPB, LPH and LHS**

*Investment in Australian development and value add logistics opportunities.*

LPB, LPH and LHS are separate asset mandates for development and management of logistics assets in Australia. Equity commitments across the three investment vehicles total

A\$124 million, with investment by a leading institutional investment manager. As at 30 June 2020, the equity in LPB, LPH and LHS is fully allocated to real estate projects.

#### **LOGOS New Zealand Logistics Venture (LNZLV)**

*Development fund investing in a single logistics asset in New Zealand.*

LNZLV was established in June 2019 with a total capital commitment of approximately NZ\$462 million, with a mandate to invest in a single logistics asset in Auckland, New Zealand. LNZLV is invested by a leading Australian superannuation fund.

As at 30 June 2020, the equity in LNZLV has been fully allocated to real estate projects.

#### **Logos James Fletcher Drive NZ Head Trust (JFD)**

*Value-add fund investing in a single logistics asset in New Zealand.*

JFD was established in March 2020 with a total capital commitment of approximately NZ\$140 million, with a mandate to invest in a single logistics asset in Auckland, New Zealand. JFD is invested by a leading Singapore sovereign wealth fund investor.

As at 30 June 2020, the equity in JFD has been fully allocated to real estate projects.

### **ii. China**

#### **LOGOS China Logistics Club (LCLC)**

*Development/Core fund investing in logistics real estate assets across target cities in China.*

LCLC was established in March 2015 with a mandate to acquire and develop high quality logistics facilities in Greater Shanghai, China. Two premier North American institutional asset managers are the anchor investors, with total fund capital commitments of US\$203 million.

In 2019, LCLC entered into agreements to divest the majority of assets into CLCLC (see below) upon stabilisation. As at 30 June 2020, the fund is pursuing divestment of the remaining assets.

#### **LOGOS China Logistics Venture (LCLV)**

*Successor fund to LCLC.*

LCLV was established in July 2016 with a mandate to acquire and develop high quality logistics and industrial facilities in Shanghai and Greater China. Two premier North American pension fund managers are the anchor investors, with cumulative fund capital commitments of US\$200 million.

#### **LOGOS China Logistics Venture 3 (LCLV3)**

*Successor Fund to LCLV.*

LCLV3 was established in October 2017 with an initial capital commitment of US\$415 million and a mandate to acquire and develop high quality logistics facilities in China. A leading North American pension fund manager and a leading European pension fund are the anchor investors.

As at 30 June 2020, LCLV3 is fully allocated to projects and is deploying into asset development strategies.

#### **CBRE LOGOS China Logistics Club (CLCLC)**

*Core fund investing in logistics real estate assets across target cities in China.*

CLCLC was established in March 2019 with an initial capital commitment of RMB\$4,285 million and a mandate to acquire and develop high quality logistics and industrial facilities in China. The fund is a joint venture with the Group taking charge of acquisitions, development, leasing and asset management.

As at 30 June 2020, CLCLC has a cumulative capital commitment of RMB\$5,550 million which is currently being deployed under the investment strategy.

### **LOGOS China Logistics Venture 4 (LCLV4)**

*Successor Fund to LCLV3.*

LCLV4 was established in April 2020 with an initial capital commitment of US\$421.0 million and a mandate to acquire and develop high quality logistics facilities in Greater China. A leading North American pension fund manager is invested in the fund alongside two institutional investment partners.

As at 30 June 2020, LCLV4 is partially allocated to projects on its initial commitment and actively deploying into new opportunities.

### **iii. South East Asia**

#### **LOGOS Singapore Logistics Venture (LSLV)**

*Development / Core fund investing in logistics real estate assets in Singapore.*

LSLV was established in March 2017 and has a total capital commitment of S\$446 million, with a mandate to invest primarily in undeveloped and developed logistics real estate assets in Singapore. Two leading North American pension funds are the anchor investors.

As at 30 June 2020, the equity in LSLV has been fully allocated to real estate projects.

#### **LOGOS Singapore Logistics Venture 2 L.P. (LSLV2)**

*Successor fund to LSLV.*

LSLV2 was established in December 2019 and is the follow-on fund for LSLV with a total capital commitment of S\$585 million, with a mandate to invest primarily in undeveloped and developed logistics real estate assets in Singapore. Two leading North American pension funds are the anchor investors.

As at 30 June 2020, LSLV2 is actively deploying into new opportunities.

#### **Tuas South Avenue Pte Ltd (TSA)**

*Value-add fund investing in a single logistics asset in Singapore.*

TSA was established in December 2019 with a total capital commitment of S\$156 million, with a mandate to invest, alongside LSLV, in a single logistics asset in Singapore. Two specialist global real estate investors are the anchor investors.

As at 30 June 2020, the equity in TSA has been fully allocated to real estate projects.

#### **LOGOS Indonesia Logistics Venture L.P. (LILV)**

*Development fund investing in logistics real estate assets in Indonesia.*

LILV was established in March 2017 and has a total capital commitment of US\$279 million, with a mandate to invest in undeveloped logistics real estate asset in the Jakarta region. Two leading North American pension funds are the anchor investors.

As at 30 June 2020, substantially all of the equity in LILV has been fully allocated to real estate projects.

#### **LOGOS India Logistics Venture L.P. (ILV)**

*Development fund investing in logistics real estate assets across target cities in India.*

ILV was established in April 2018 with an initial capital commitment of US\$103 million and a mandate to acquire and develop high quality logistics, warehouse and light industrial facilities in India. Two leading North American pension funds are the anchor investors.

As at 30 June 2020, ILV has a cumulative capital commitment of US\$410 million and is in the process of deploying commitments into real estate projects.



## (b) Real Estate Investment Trust

### ALOG REIT

*Asia Pacific-focused logistics REIT in Singapore.*

ALOG REIT is a REIT that principally invests in quality income-producing real estate used for logistics purposes and real estate-related assets in the Asia Pacific, with a view to holding such assets on a long-term basis. ALOG REIT was constituted on 11 February 2010 under a trust deed entered into between the ALOG REIT Manager and HSBC Institutional Trust Services (Singapore) Ltd, as trustee. It was listed on the SGX-ST on 12 April 2010.

ALOG REIT is permitted to undertake property development activities within the limits set out in the Property Funds Appendix of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, which currently allows a REIT to undertake property development activities if the total contract value of such activities do not exceed 10.0% of its deposited property. The total contract value of property development activities may exceed 10.0% of a REIT's deposited property (subject to a maximum of 25.0% of the REIT's deposited property) only if certain conditions are fulfilled.

As at 30 June 2020, ALOG REIT's portfolio comprised of 27 logistics warehouse properties strategically located in established logistics clusters in Singapore and Australia. The portfolio is valued at approximately S\$1.26 billion. ALOG REIT is managed by the ALOG REIT Manager, a wholly-owned subsidiary of the Issuer. The appointment of Ms Karen Lee as the CEO of ALOG REIT Manager will be effective from 15 August 2020. Ms Karen Lee's last position was the Head of Asset & Investment of LOGOS SE Asia Pte. Ltd. and prior to that, was the Head of Singapore Portfolio and Asset Management of Ascendas Funds Management (S) Limited, the manager of Ascendas REIT. As at 30 June 2020, the market capitalisation of ALOG REIT is S\$619.3 million.

#### Portfolio Statistics

- ✓ 27 Properties across Singapore and Australia
- ✓ 9.0 mil sf GFA
- ✓ S\$1.26 bil in property value
- ✓ WALE of 2.8 years by NLA



#### Overview of Key Assets of ALOG REIT

##### ALOG Commodity Hub – 24 Penjuru Road, Singapore

ALOG Commodity Hub is one of the largest warehouses in Singapore and South East Asia. The property comprises approximately 2.3 million square feet of GFA over five levels in two adjoining warehouse buildings served by a central vehicular ramp. The average floor plate of 448,000 square feet and a ceiling height of up to 10 metres allow users greater efficiencies in the movement and storage of goods.

Commodity Hub is located within the Penjuru/Pandan area in Jurong Industrial Estate, a key logistics cluster in close proximity to the sea ports. It is well served by major expressways/roads such as the Ayer Rajah Expressway and West Coast Highway, and is approximately 14 kilometres from the city centre.

<b>Valuation</b>	S\$277.4 million	<b>Land Area</b>	918,407 square feet
<b>Valuation Date</b>	31 December 2019	<b>Gross Floor Area</b>	2,295,927 square feet
<b>Purchase Consideration</b>	S\$323.0 million	<b>Net Lettable Area</b>	2,195,076 square feet
<b>Acquisition Date</b>	12 April 2010	<b>Maximum Plot Ratio</b>	2.50
<b>Property Type</b>	Ramp-up logistics warehouse with ancillary office facilities	<b>Current Plot Ratio</b>	2.50
<b>Leasehold Title Expiry</b>	29 years from 19 August 2006	<b>Lease Type</b>	Multi-tenant
		<b>Occupancy</b>	93%

#### **DHL Supply Chain Advanced Regional Centre – 1 Greenwich Drive, Singapore**

DHL Supply Chain Advanced Regional Centre is a modern state-of-the-art logistics warehouse which comprises one block of three-storey ramp-up warehouse with a four storey ancillary office (Block 1) and another block with a two storey ramp-up warehouse (Block 2). It was a Build-to-Suit development completed in July 2015 for DHL Supply Chain Singapore Pte Ltd with a 10-year lease term that includes options to renew until the end of the land lease tenure.

Strategically located in the eastern region of Singapore within the new logistics estate of Tampines LogisPark, it is easily accessible via major expressways including Kallang-Paya Lebar Expressway and Tampines Expressway, and is close to Changi Airport, Seletar Aerospace Park and Tampines/Pasir Ris Wafer Fab Park.

<b>Valuation</b>	S\$149.2 million	<b>Land Area</b>	638,424 square feet
<b>Valuation Date</b>	31 December 2019	<b>Gross Floor Area</b>	989,260 square feet
<b>Purchase Consideration</b>	S\$55.2 million	<b>Net Lettable Area</b>	928,108 square feet
<b>Acquisition Date</b>	8 July 2015	<b>Maximum Plot Ratio</b>	1.55
<b>Property Type</b>	Ramp-up logistics warehouse with ancillary office facilities	<b>Current Plot Ratio</b>	1.55
<b>Leasehold Title Expiry</b>	30 years from 16 June 2014	<b>Lease Type</b>	Multi-tenant
		<b>Occupancy</b>	100%

## 4. GROUP OVERVIEW

### (a) Platform Overview

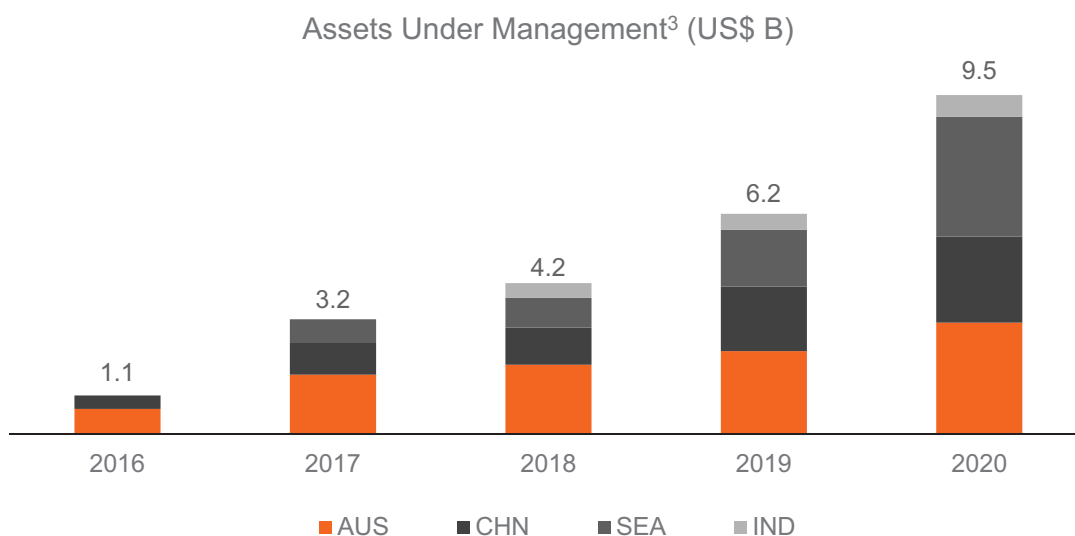
As at 30 June 2020, the Group has approximately 264 professionals in 13 cities with assets under management (“AUM”) of approximately US\$9.5 billion. The table below sets out further information on the regions and cities in which the Group has offices:

	Australia and New Zealand	China <sup>(1)</sup>	South East Asia	India	ALOG REIT	Total
<b>Established</b>	2010	2012	2016	2018	2010	
<b>Offices</b>	Sydney; Brisbane; Melbourne; Auckland	Shanghai; Guangzhou; Beijing; Seoul	Singapore; Jakarta; Kuala Lumpur; Ho Chi Minh City;	Mumbai	Singapore	13
<b>Number of Staff</b>	54	67	58	39	21	>260 <sup>(2)</sup>
<b>Number of funds</b>	10	5	4	1	1	21
<b>Existing Investment Strategies</b>	Development; Value-add; Core; Core-plus	Development; Core	Development; Core	Development; Core	Core	Development; Value-add; Core; Core-plus
<b>Equity Committed</b>	US\$1.5B	US\$2.0B	US\$1.1B	US\$0.4B	n/a	US\$5.0B
<b>AUM</b>	US\$3.1B	US\$2.4B	US\$2.4B	US\$0.6B	US\$0.9B	US\$9.5B
<b>Committed development projects</b>	US\$0.6B	US\$0.4B	US\$0.6B	US\$0.1B	–	US\$1.7B
<b>Number of Estates</b>	37	19	12	5	27	100
<b>GLA (current)</b>	1.22M sqm	0.91M sqm	0.41M sqm	0.13M sqm	0.84M sqm	3.52M sqm
<b>GLA (completed)</b>	1.62M sqm	1.81M sqm	1.25M sqm	0.83M sqm	0.84M sqm	6.35M sqm

(1) Includes operations in North Asia.

(2) Includes Group roles.

The Group has a track record of growing assets under management across the Asia Pacific region, as demonstrated in the following chart:



(3) 2016 – 2019 AUM based on passing gross asset value and undrawn equity. 2020 AUM including completed value of committed development projects.

## **(b) Operational Overview**

The Group is a vertically integrated Asia Pacific based logistics real estate specialist and manages every aspect of logistics real estate, including acquisition, development, leasing, asset management and investment management of logistics real estate, driving value creation throughout the asset lifecycle.

The revenue contribution by the Group's activities comprises: (1) acquisition and/or equity investment fees, typically as a percentage of acquisition value or equity drawn into a fund; (2) development management and project management fees, typically as a percentage of total development cost; (3) investment and asset management fees, typically as a percentage of committed capital, contributed capital, invested capital or gross property value of funds under management; (4) leasing management fees, typically as a percentage of the total lease value for leases originated by the manager; and (5) performance fees comprising a share of the returns of funds above certain hurdle rates. Additionally, the Group typically maintains a minority investment in the funds it manages to ensure there is alignment of interest between the Group and its institutional capital partners.

### *i. Acquisition*

The Group has dedicated local capital transaction teams which strategically pursue on-market and off-market land and asset acquisition opportunities throughout the Asia Pacific region.

The Group has strong established relationships with governments, tenants, land partners and agents which connect the Group with acquisition pipeline opportunities. This is supplemented by the broker relationships which the Group maintains that provide ongoing access to new market opportunities that meet the Group's requirements.

Sourcing effectiveness is also increased by these long-term working relationships as it means that these opportunity sourcing partners have a strong understanding of the Group's investment criteria.

Through these relationships, a widespread market presence and a proven track record, the transaction value of industrial and commercial real estate across the Group exceeded US\$1.0 billion in the 12 months prior to 30 June 2020.

### *ii. Development*

The Group has extensive development capabilities and provides full-service development management including master-planning and design solutions, asset development, capital management, contractor management and investor development reporting. The suite of development management services which the Group offers supports development projects from conception to completion.

The scope of development management and project management services can include:

- Development and acquisition evaluation
- Preparation of budgets and plans
- Project development co-ordination and oversight
- Planning advice and assistance
- Project control group meeting and reporting
- Supervision of the construction
- Ensuring works constructed in accordance with agreements / programmes
- Coordinating project control group meetings
- Report on progress of works
- Procuring rectification of defects

The Group has successfully developed logistics development projects for some of the largest tenants across the Asia Pacific. As at 30 June 2020, the Group has approximately 1.9 million sqm of logistics real estate development work in progress and committed development throughout the Asia Pacific.

### *iii. Leasing*

The Group leverages on strong regional relationships with key logistics real estate and warehouse occupiers to deliver leasing solutions for development and stabilised assets throughout the Asia Pacific region.

The Group's co-ordination of leasing demand is managed by a central strategic leasing team that is responsible for key relationships throughout the Asia Pacific region.

The Group's leasing capabilities and tenant relationships support execution of development and asset management functions through de-risking investment outcomes by the delivery of leasing enquiries, pre-commitments and renewals.

As at 30 June 2020, the Group has more than 2.5 million sqm of space leased to tenants including global and regional third party logistics operators, e-commerce businesses and food logistics operators.

### *iv. Asset Management*

The Group's asset management team has an in-depth knowledge of each asset and adopts a hands-on approach by working with tenant customers to drive building performance, enhancing value and creating a sustainable environment for all occupants and visitors.

The scope of asset management and project management services can include:

- Day-to-day oversight of asset operations
- Analytical and financial support
- Capital expenditure plan
- Leasing strategy
- Tenant relations and retention
- Cash flow management and maximisation
- Efficient refurbishment and repositioning execution
- Risk management and WHSE management
- Oversight of property and facility management

This customer focused approach enables the Group's asset managers to develop tailored tenant solutions that support its customers' current and future needs in relation to site functionality, lease expansion requirements and new site selection.

### *v. Investment Management*

The Group's investment management teams provide a range of services including fund and investor reporting, acquisition and divestment strategy, capital management and treasury services.

The Group has established a team of experienced investment managers to execute on investment strategies of capital partners throughout the Asia Pacific region. The investment managers maintain day-to-day contact with capital partners, keeping them informed of market conditions as well as existing and future investment opportunities in vehicles managed by the Group.

The scope of asset management and project management services can include:

- Vehicle establishment
- Company secretarial and administrative services
- Capital management
- Budgeting and forecasting
- Quarterly and annual reporting
- Debt and finance arrangements
- Treasury and interest rate hedging



As at 30 June 2020, the Group has approximately 21 investment vehicles across the Asia Pacific region, totalling approximately US\$5.0 billion in capital committed. The Group has 14 institutional capital partners invested across the platform, including leading sovereign wealth funds, pension funds and institutional fund managers. In the 24 months prior to 30 June 2020, the Group successfully raised over US\$2.2 billion of equity commitments.

## **5. GROWTH STRATEGY**

The Group's initiatives are guided by a growth strategy focusing on supporting customer and capital partnerships, increasing long-term platform value by growing and retaining high quality assets and building long-term recurring revenue streams.

Strategic growth priorities for the business include:

### **(a) Execution of existing mandates**

The Group will continue to focus on deployment of commitments in existing private real estate funds through the acquisition of value-add, development and stabilised logistics real estate assets by leveraging on the Group's strong acquisition, development, asset management and investment management capabilities throughout the Asia Pacific region.

### **(b) Establishment of follow-on ventures**

The Group will look to establish follow-on development and opportunistic ventures with capital partners to pursue opportunities and satisfy capital demand and tenant leasing requirements in the Asia Pacific region.

The Group will build on its track record and market presence to establish investment vehicles with existing and new capital partners as the capital commitments in existing ventures are fully allocated to incoming pipeline opportunities.

### **(c) Establishment of core ventures**

The Group will pursue the establishment of core investment ventures. These ventures aim to facilitate the exit strategies of capital partners in the Group's development and value-add ventures as assets in those ventures stabilise and provide continuity of asset ownership and management to the underlying tenants of the venture assets. In addition, the Group will seek externally sourced stabilised acquisition opportunities, supporting long term growth in the Group's AUM.

### **(d) Growth of ALOG REIT**

The Group will support the growth of ALOG REIT by providing resources and expertise to the ALOG REIT Manager and sourcing and presenting acquisition opportunities that fit within ALOG REIT's investment mandate for the ALOG REIT Manager's consideration.

### **(e) Geographic expansion**

The Group will pursue growth of the Group's platform throughout the Asia Pacific region by assembling local teams with logistics real estate and funds management expertise supported by its broader platform. The Group has historically pursued a tenant-led expansion strategy which seeks to reduce risks associated with entry into new markets.

As the Group's platform continues to grow, the Group may consider inorganic growth strategies which may include selectively pursuing merger and acquisition opportunities to acquire adjacent and complementary businesses for integration into the Group.

## **6. COMPETITIVE STRENGTHS**

### **(a) Track record of successful real estate fund management**

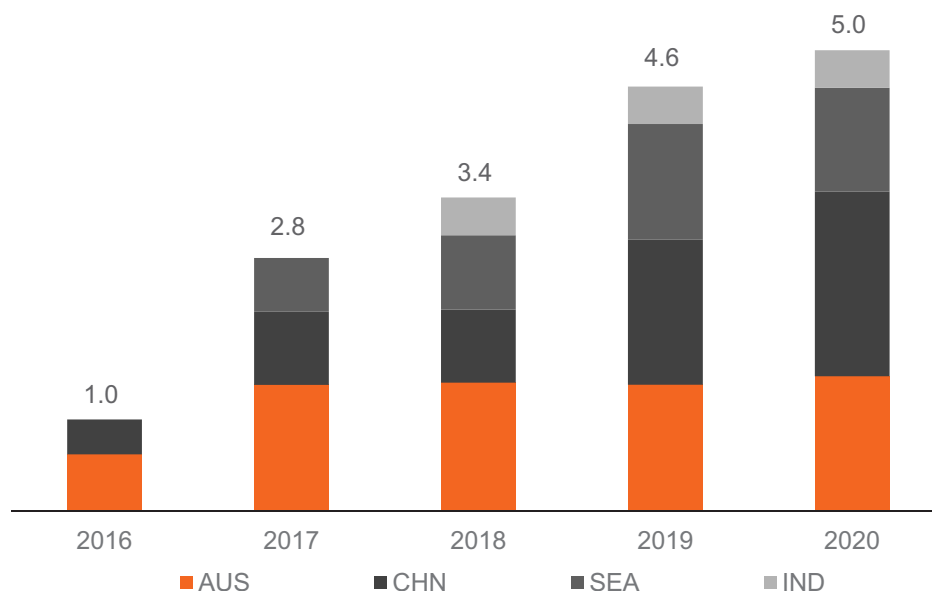
The Group is an established real estate fund manager with extensive expertise and experience investing and managing logistics real estate throughout the Asia Pacific region.

The Group's disciplined, team-based approach in investment analysis and capital management coupled with a robust risk management framework has enabled it to establish a

track record of successful fund management since 2010. The Group has, over time, built up a diverse suite of 21 investment vehicles as well as a high quality investor base comprising pension funds, sovereign wealth funds, endowment funds and global institutional investors. In the 12 months prior to 30 June 2020, the Group delivered 18% – 35% per annum realised returns on investments with a total transaction value over US\$1.3 billion.

The chart below demonstrates the Group's track record of growing equity under management:

Equity Under Management (US\$ B)



**(b) Vertically integrated platform and tenant-led strategy**

The Group is fully integrated across transaction sourcing, development, leasing, asset management and investment management disciplines. Such a vertically integrated platform helps the Group to better align with tenant and capital requirements as well as to support its tenants' growth and capital partners' investment objectives across the Asia Pacific region. Example of tenants include Yang Kee, Zalora, REC, LF Logistics, Kerry Logistics, JD.com, DHL, Toll, Volvo, Hilton Foods, Asahi, NCR and Iron Mountain.

The Group has been able to reduce investment risk associated with new country expansions by pursuing a tenant-led strategy. This has also strengthened the Group's track record in the Asia Pacific region. Moving forward, the Group will strive to continue this tenant-led strategy to provide best-in-class logistics real estate solutions to its tenants throughout the Asia Pacific region.

**(c) Geographical diversification with a dedicated focus on logistics real estate**

The Group has built a strong suite of private real estate funds that are invested in high quality logistics real estate assets in the Asia Pacific region. The Group's business synergies and management expertise across the Asia Pacific region allow the Group to create value in customising products to cater to the investment needs of its customers and to deliver tenant solutions.

As at 30 June 2020, the Group manages approximately 100 properties across 37 cities in the Asia Pacific region.

**(d) Strategic partnerships to support growth**

The Group has positioned itself for growth by establishing strategic partnerships which it hopes to leverage.

In March 2020, ARA, via its logistics arm, ARA Logistics Partners Limited, completed the acquisition of a majority stake in the Group. Following this acquisition, the Group is operating as ARA's logistics real estate partner globally, with ARA providing the Group with enhanced market support across listed and core funds (areas for which ARA has significant expertise) and financial backing to accelerate the growth of the Group's platform.

The strategic partnership with ARA together with the strong relationships with Ivanhoé Cambridge, the Group's existing investors, business partners, tenants and other stakeholders underpin the Group's efforts towards achieving its growth objectives and maximising the scalability of its business model in the long term.

**(e) Experienced and professional management**

The Group is led by experienced professionals who have significant expertise in the industrial real estate and investment management space. Its key management personnel have in-depth knowledge and experience in the real-estate, finance, accounting, engineering and legal fields and are well recognised by industry peers. For more information on the management of the Group, please refer to the section "Board of Directors and Management Team".

Human capital is an invaluable and integral part of the Group's business. As at 30 June 2020, the Group has approximately 264 staff in 13 cities across the Asia Pacific region from diverse backgrounds and age groups. The Group strives to be an employer of choice to attract the best talents with the right skill sets. The Group values and promotes inclusive workplace policies and places a strong emphasis on human resource policies which promote fairness, equality of opportunity, continuing personal development, mutual trust and teamwork.

**7. ENTERPRISE RISK MANAGEMENT**

The Group manages its enterprise risks through its Business Continuity Program and Information Technology Disaster Recovery Plan.

**(a) Business Continuity Program**

The Group has developed a group-wide business continuity program to establish an effective, documented methodology to ensure the operational integrity of the Group's critical business functions. This ensures that such critical business functions can be maintained or restored within acceptable timeframes should a business continuity event disrupt the Group's operations.

The objective of the Group's business continuity program is to minimise the impact that an unplanned event could have on the viability of the Group's operations, thus maintaining the best possible service for the Group's key stakeholders by:

- ensuring the welfare of the Group's personnel;
- maintaining client and customer satisfaction; and
- enhancing organisational stability.

Business impact analysis (which includes risk assessment and threat analysis) is also conducted on all of the Group's critical business functions.

As part of the Group's Business Continuity Program, the Group carries out an annual exercise to simulate a disruption to the Group's business. The Incident Response Team is activated to respond to such an event in order to continuously improve the Business Continuity Program and response strategies.

**(b) Information Technology Disaster Recovery Plan**

To mitigate the impact of an information technology failure, the Group has established an Information Technology Disaster Recovery Plan ("IT DRP") to ensure the resilience of the information technology infrastructure that is critical to the Group's business operations. The IT DRP contains a documented set of procedures to be followed before, during and after a disruptive event to the Group's information technology. The primary objective is to minimise downtime and data loss, while ensuring a level of stability and orderly recovery.

The Group also conducts an annual exercise to simulate an information technology disruption which aims to test and continuously improve the operational effectiveness of the IT DRP.

**8. SUSTAINABILITY FRAMEWORK**

The Group is committed to creating value for its stakeholders through addressing material environment, social and governance impacts from its operations and ensuring ethical leadership

for growth and success. The Group is dedicated to establishing and maintaining sustainable development and operational practices whilst striving to become a regional leader in its field on sustainability by December 2021. In order to achieve these commitments, the Group has an endorsed sustainability strategy, which focuses on:

- optimising material environmental, social and governance opportunities across the Group's operations;
- implementing executive committee level oversight and leadership over sustainability initiatives;
- adopting internationally recognised, leading practice performance and reporting standards across the Group's operations; and
- developing meaningful and measurable sustainability goals and objectives relating to environment, social and governance principles, such as establishing an emissions inventory and identifying reduction opportunities to establish emissions reduction targets which will form the basis of a carbon neutral pathway for the Group.

The Group believes that sustainability adds value across the asset lifecycle for the Group's stakeholders and aims to fully integrate its three pillars of sustainability – environment, social and governance – into its investor and customer value proposition. Each of these pillars is summarised below.

#### (a) Environment

The Group aims to strive for environmental excellence through minimising its impact on the environment, enhancing climate resilience and generating positive outcomes. In particular, the Group's focus areas relative to its operations are:

- **Climate change:** science-based carbon emissions targets and enhanced climate change resilience;
- **Resource efficiency:** through building and property design to improve resource efficiency; and
- **Biodiversity and regeneration:** the conservation and regeneration of biodiversity.

#### (b) Social

The Group aims to enrich the lives of its people and communities in which we work in and foster positive relationships with its partners and suppliers. In particular, the Group's focus areas are as follows:

- **Work health and safety:** employees and third parties on our land, development sites and assets work in healthy and safe environments;
- **Community:** enriching the lives of its neighbours;
- **Human rights and modern slavery:** respecting rights and freedoms in supply chains; and
- **Diversity and inclusion:** fostering the diversity of its people and regional operations.

#### (c) Governance

The Group aims to achieve the highest levels of integrity and transparency in its investments, operations and disclosures. In particular, the Group's focus areas are as follows:

- **Responsible investment:** integrating environmental, social and governance considerations into investment decisions and asset management;
- **Anti-bribery and corruption:** operating to the highest ethical standards; and
- **Reporting:** reporting performance in a transparent manner.

## 9. AWARDS AND ACCOLADES

The table below lists the various awards and accolades conferred on the Group since its incorporation as at the Latest Practicable Date:

Year	Properties	Awards and accolades
2017	LOGOS Changshu Industrial Park A	<ul style="list-style-type: none"> <li>• Certificate of Green Building Design Label.</li> </ul>
2018	2 Tuas South Link 1	<ul style="list-style-type: none"> <li>• Green Mark Platinum by the Building and Construction Authority of Singapore (the “BCA”);</li> <li>• Best Industrial Development by PropertyGuru Asia Property Award; and</li> <li>• Best Industrial Green Development by PropertyGuru Asia Property Award.</li> </ul>
2019	LOGOS Changshu Industrial Park A	<ul style="list-style-type: none"> <li>• LEED Gold Certification.</li> </ul>
	LOGOS Food21	<ul style="list-style-type: none"> <li>• Green Mark Platinum by the BCA.</li> </ul>
	LOGOS Nantong industrial Park A	<ul style="list-style-type: none"> <li>• LEED Silver Certification; and</li> <li>• Certificate of Green Building Design Label.</li> </ul>
	LOGOS Nantong industrial Park B	<ul style="list-style-type: none"> <li>• LEED Silver Certification; and</li> <li>• Certificate of Green Building Design Label.</li> </ul>
	LOGOS Wujiang FOHO E-commerce Hub Logistics Center	<ul style="list-style-type: none"> <li>• Certificate of Green Building Design Label.</li> </ul>
	LOGOS Hangzhou modern logistics and e-commerce industrial park project	<ul style="list-style-type: none"> <li>• Certificate of Green Building Design Label.</li> </ul>
	LOGOS Changshu Industrial Park B	<ul style="list-style-type: none"> <li>• Certificate of Green Building Design Label.</li> </ul>
	LOGOS Guangdong Supply Chain Center 1	<ul style="list-style-type: none"> <li>• LEED Silver Certification; and</li> <li>• Certificate of Green Building Design Label.</li> </ul>
2020	Fisher & Paykel project in Hazelmere, WA Australia	<ul style="list-style-type: none"> <li>• 2019 Golden Trowel for the highest Floor Flatness and Floor Levelness.</li> </ul>
	LOGOS Hangzhou modern logistics and e-commerce industrial park project	<ul style="list-style-type: none"> <li>• LEED Silver Certification.</li> </ul>
	LOGOS Changshu Industrial Park B	<ul style="list-style-type: none"> <li>• LEED Silver Certification.</li> </ul>
	LOGOS Wujiang FOHO E-commerce Hub Logistics Center	<ul style="list-style-type: none"> <li>• LEED Silver Certification (to be received in October 2020).</li> </ul>
	LOGOS Tuas Logistics Hub	<ul style="list-style-type: none"> <li>• Green Mark Platinum by the BCA.</li> </ul>
	LOGOS Metrolink Logistics Hub Jakarta	<ul style="list-style-type: none"> <li>• BCA Green Mark Award (GOLD) (Provisional).</li> </ul>
	ALOG REIT	<ul style="list-style-type: none"> <li>• Singapore Corporate Renewable Energy Company of the Year by Frost and Sullivan.</li> </ul>

## 10. BOARD OF DIRECTORS AND MANAGEMENT TEAM

### THE BOARD OF DIRECTORS

**Mr Lim Hwee Chiang John**

#### ***Chairman***

John Lim is the Chairman of the Issuer and the Group Chief Executive Officer and Director of ARA. He is a Non-Executive Director of ARA Asset Management (Fortune) Limited, ARA Trust



Management (Suntec) Limited, ARA Asset Management (Prosperity) Limited, ARA LOGOS Logistics Trust Management Limited and Hui Xian Asset Management Limited. John Lim is also the Chairman of APM Property Management Pte. Ltd., Suntec Singapore International Convention & Exhibition Services Pte. Ltd. and the management council of The Management Corporation Strata Title Plan No. 2197 (Suntec City). In addition, John Lim is an independent director and the Chairman of the remuneration committee of SGX-ST listed Teckwah Industrial Corporation Limited, the Chairman of the property management committee of the Singapore Chinese Chamber of Commerce & Industry, the Managing Director of Chinese Chamber Realty Private Limited and a Director of the Financial Board of the Singapore Chinese Chamber of Commerce. He is also Chairman of the Asia Pacific Real Estate Association and the Consultative Committee to the Department of Real Estate, National University of Singapore.

John Lim has more than 30 years of experience in the real estate industry and has received many notable corporate awards. These include the PERE Global Awards 2016 Industry Figure of the Year: Asia, Ernst & Young Entrepreneur of the Year Singapore 2012, Ernst & Young Entrepreneur Of the Year—Financial Services 2012 and the Outstanding CEO of the Year 2011 at the Singapore Business Awards 2012. John Lim, along with the Board of Directors of ARA, is also a recipient of the prestigious Best Managed Board (Gold) Award at the Singapore Corporate Awards 2012. In 2017, he was conferred the Public Service Medal (PBM) by the President of Singapore in recognition of his contributions to the community.

John Lim holds a Bachelor of Engineering (First Class Honours) in Mechanical Engineering, a Master of Science in Industrial Engineering, as well as a Diploma in Business Administration, each from the National University of Singapore.

#### **Mr John Marsh**

##### ***Managing Director and Co-Chief Executive Officer***

John Marsh is the co-founder of the Group and the Managing Director and Co-Chief Executive Officer of the Issuer. He brings over 25 years' experience in the global property market. Throughout his career, he has managed over 2,500,000 sqm of logistics real estate and has forged a global network of relationships in property, commerce and industry.

John Marsh's qualifications and career foundations are in architecture and engineering in the commercial and industrial sectors. Prior to joining the Group, John Marsh helped build Goodman's Australian development business to become Australia's leading business place developer with over 120 staff and a development track record of 1,000,000 sqm per annum. He established joint ventures for Goodman across its fund management and development platforms in Australia, New Zealand and Asia with clients including Toll, DHL and Linfox. John Marsh also led Australand's NSW and Queensland commercial development division.

#### **Mr Trent Iliffe**

##### ***Managing Director and Co-Chief Executive Officer***

Trent Iliffe is the co-founder of the Group and the Managing Director and Co-Chief Executive Officer of the Issuer. He brings more than 30 years' experience in the property industry and has successfully completed transactions worth more than A\$3 billion.

Prior to joining the Group, as the Regional Director with LaSalle Investment Management, Trent Iliffe was responsible for industrial real estate investment in China and the Asia Pacific where he negotiated joint ventures, development management, asset management and sale and purchase agreements. He also established JLL's China Industrial Business leading 60 staff in seven offices across China, transacting 260,000 sqm of projects and increasing revenue by over 800% during his time with the business. Trent Iliffe's career also includes a highly successful span as the National Transaction Leader at Colliers International.

#### **Mr Stephen Hawkins**

##### ***Managing Director***

Stephen Hawkins is the Managing Director of the Issuer and founded the Group's South East Asia business in 2016, bringing over 30 years' experience in chartered accounting, property finance and funds management. He has successfully completed transactions worth more than A\$2.6 billion in value.

Prior to joining the Group, Stephen Hawkins was Head of Funds Management Asia for Goodman where earlier in his tenure he established Ascendas-MGM Funds Management and pioneered the listing of Ascendas Real Estate Investment Trust, Singapore's first industrial REIT. As the chief executive officer of Macquarie Goodman Asia (a Goodman Group and Macquarie Bank joint venture) Stephen Hawkins led its expansion of funds management across properties in Asia launching the Macquarie Goodman Wholesale Fund after acquiring over A\$800 million of assets in 12 months.

### **Mr George Agethen**

#### ***Director***

George Agethen is a Director of the Issuer since 2016 and is responsible for Ivanhoé Cambridge's Asia Pacific investment and asset-management strategies. Before joining Ivanhoé Cambridge in 2015, he was senior executive director and head of alternative investments at Ping An Trust, a subsidiary of Ping An Insurance (Group) Company of China Ltd., a public company where he was responsible for establishing a multi-asset real estate portfolio which invests globally. Prior to that, he served in business development and capital-raising roles for China-focused fund managers and at Macquarie Capital in Asia.

George Agethen holds bachelor degrees in commerce and in law and a master's degree in finance from University of New South Wales in Sydney, Australia. George Agethen is a Fellow at the Financial Services Institute of Australasia and over the course of his career, George Agethen has lived in Australia, Hong Kong, Singapore and China.

### **Ms Ellen Ng Hoi Ying**

#### ***Director***

Ellen Ng is a Director of the Issuer and a Director of ARA. Ellen Ng joined Warburg Pincus in 2005 and currently serves as its Managing Director and Partner. She is responsible for entity-level, programmatic joint venture and project-level investments across residential, commercial, industrial and other real estate sectors in China. Selective prior and current investments she has led include Red Star Macalline Furniture Group, Red Star Commercial Development, ARA, China Jinmao Property, Dongjiu Industrial Property, 21 Vianet Data Center JV, Kailong Asset Management, Jinmao Hotel REIT, Frashion Suzhou JV, Greentown, Times Property as well as other mixed use development projects, with total direct equity amount of over US\$2 billion.

Prior to joining Warburg Pincus, Ellen Ng was with Merrill Lynch's Investment Banking Division focusing on corporate finance transactions across Asia.

Ellen Ng graduated from the Wharton School of the University of Pennsylvania and is a CFA charterholder.

### **Mr Moses K. Song**

#### ***Director***

Moses Song is a Director of the Issuer and is Assistant Group Chief Executive Officer of ARA, responsible for leading ARA's general business expansion initiatives and overseeing the Group's local operations in Korea, Australia, Japan, Europe, US and new markets. He holds the concurrent appointment of Group Chief Investment Officer and heads ARA's Group Investment Office where his responsibilities include originating and managing new business partnerships, establishing and/or acquiring new investment management platforms and maintaining strategic investment capital relationships on behalf of the firm. Moses Song serves on the investment and executive committees of ARA Private Funds and is an Alternate Director to Mr Lim Hwee Chiang John on the board of ARA LOGOS Logistics Trust Management Limited. He is also an Executive Board Member of the Asian Association for Investors in Non-listed Real Estate Vehicles (ANREV).

Prior to joining the Group, Moses Song was a Principal and Chief Operating Officer at Lubert-Adler Asia Advisors Pte. Ltd., the Asia investment platform of United States-based real estate private equity firm Lubert-Adler Partners L.P., where he was responsible for North Asia investment opportunities and with Marathon Asset Management (Singapore) Pte. Ltd. as Managing Director responsible for real estate finance and investments in Asia. He was based in Hong Kong from 2004 to 2007 with Merrill Lynch (Asia Pacific) Ltd. as a director in the global commercial real

estate group and Morgan Stanley Asia Ltd. as a vice-president of Morgan Stanley International Real Estate Funds. Moses Song began his career as a corporate and real estate finance attorney in the United States. He moved to Asia in 2000 as a seconded attorney to Morgan Stanley International Real Estate Funds in Tokyo, Japan and was appointed general counsel of Morgan Stanley's real estate asset management platform in Korea in 2001.

Moses Song holds a Juris Doctor from the Vanderbilt University School of Law and a Bachelor of Science in Economics from Centre College. He is a member of the State Bar of Texas (inactive status).

### **Mr Chia Nam Toon**

#### ***Director***

Chia Nam Toon is a Director of the Issuer and Assistant Group Chief Executive Officer and Chief Executive Officer of REITs & Business Development. He oversees the business and operations of the REITs Division and is responsible for growing existing REITs and developing new REITs across Asia, US and Europe. He also collaborates with ARA's Group Investment Office on mergers and acquisitions.

Chia Nam Toon has 35 years of work experience, with more than 10 years in the real estate industry. Prior to joining the Group, he was CEO of the manager of Ascendas REIT, one of Singapore's largest listed REITs, from 2016 to 2017 and was responsible for its overall management and operations. Prior to that, he was the CFO of Ascendas-Singbridge from 2015 to 2016, providing strategic financial leadership for the Group. Prior to the merger between Ascendas and Singbridge, he held the position of Group Assistant CEO and CFO of Ascendas Group from 2006 to 2014, and oversaw Ascendas' corporate services functions which included Strategy Management, Communications, Legal & Corporate Secretariat, Enterprise Risk Management, Information Management and Finance.

Before joining Ascendas, Chia Nam Toon was Chief Operating Officer and Finance Director with PEC Tech Group from 2004 to 2006. He previously held various positions with ICI Paints Asia Pacific and the ICI Group headquarters in London, Tioxide Asia Pacific, F&N Group Malaysia, KAB Group of Companies and Deloitte & Touche Malaysia.

Chia Nam Toon is a Fellow of the Association of Chartered Certified Accountants UK (FCCA), a Fellow of the Institute of Singapore Chartered Accountants, and holds a Diploma in Commerce from Tunku Abdul Raman College, Malaysia.

### **Mr Rodney Fung**

#### ***Alternate Director***

Rodney Fung is a Senior Director at Ivanhoe Cambridge and is responsible for its portfolio management functions in Asia and Europe, which cover a wide range of real estate investments in multiple sectors and investment formats. In this role and in relation to the Group, Rodney Fung manages a number of Ivanhoe Cambridge's strategies with the Group in Asia. Prior to joining Ivanhoe Cambridge, Rodney Fung was an Associate Director at Goodman Group responsible for the Hong Kong and SEA ventures. He also held positions in China private equity real estate including at Macquarie Group in various fund management roles in Sydney and Hong Kong, covering unlisted and listed investments across Australia, North America and Asia.

Rodney holds a bachelor of commerce and a master's degree in finance from the University of New South Wales and is a Chartered Accountant in Australia.

## **MANAGEMENT TEAM**

### **Mr John Marsh**

#### ***Co-Chief Executive Officer***

Please refer to the write-up under the section "The Issuer—Board of Directors and Management Team—Board of Directors" on page 178.

**Mr Trent Iliffe**

***Co-Chief Executive Officer***

Please refer to the write-up under the section “The Issuer—Board of Directors and Management Team—Board of Directors” on page 178.

**Mr Stephen Hawkins**

***Managing Director***

Please refer to the write-up under the section “The Issuer—Board of Directors and Management Team—Board of Directors” on page 178.

**Ms Natalie Allen**

***Group Chief Corporate Officer and General Counsel***

Natalie Allen is responsible for driving the Group’s commercial strategy and business development, including establishing new funds across all jurisdictions the Group operates and international platforms. She also manages the legal, risk, HSE, compliance and corporate development function for the Group.

Natalie Allen has over 20 years’ experience in funds management, real estate, corporate governance and transactions. Natalie Allen has held senior roles at Mirvac Group, Charter Hall Group and Macquarie Real Estate Capital. Prior to joining the Group, Natalie Allen was General Counsel & Company Secretary at the ASX listed Mirvac Group and was the first General Counsel of Charter Hall Group, where she established the legal and company secretarial function.

**Ms Lea Martin**

***Group Chief Financial Officer***

Lea Martin is the Group CFO, with responsibility for the Group’s finance operations across Australia and New Zealand, China, South East Asia and India.

Lea Martin joined the Group in September 2014 and was appointed as Group CFO in January 2016 to head the finance team. She is an experienced commercially driven finance professional whose career exceeds 25 years, of which 20 years have been in the property sector. She has held senior finance roles at ASX-listed property development and investment companies Trafalgar Corporate Group Limited and Payce Consolidated Limited, and at boutique real estate fund manager Fortius Funds Management.

Lea Martin’s contract with the Group will end on 31 January 2021. To enhance collaboration with ARA Asset Management Limited (“ARA”) following ARA becoming a major shareholder of the Group, the Group CFO role has been transferred to Singapore and the Group has recruited a Singapore based Group CFO to take over from Lea Martin as her successor.

**Mr Paul Yeo**

***Head of Strategy and Corporate Finance***

Paul Yeo joined the Group in 2017 and is responsible for the formulation and execution of corporate growth strategies and oversight of corporate finance initiatives.

Paul has over 13 years’ experience in real estate, investment banking and corporate advisory disciplines. He contributes significant experience in capital raising, corporate strategy and merger and acquisition advisory through prior roles at Macquarie Group and Moelis Australia.

**Mr Daniel Cai**

***Managing Director, China***

***LOGOS Investment Committee Member, China matters only***

As a founding member of the Group’s China operations, Daniel Cai brings extensive experience real estate logistics.

Daniel Cai’s track record includes responsibility for investment analysis and deal execution at Goodman China plus the stewardship of Chinese REITs preparation for Haitong Securities, the

second largest domestic investment bank in China. Daniel Cai developed his specialist skills in management consulting and financial advisory services at PWC and Deloitte.

Daniel Cai is a CFA charter holder with an MBA from the University of Maryland.

**Mr Darren Searle**

***Head of Australia & NZ***

***LOGOS Investment Committee Member, AUNZ matters only***

Darren Searle joined the Group in 2018 and is responsible for leading the Group's Australian and New Zealand team and delivering on its development pipeline of over A\$2 billion.

He has over 25 years' experience in manufacturing, logistics, property development and management having previously held senior roles with Toll, ING Real Estate, the Port of Melbourne and CSR.

Darren Searle has also had extensive dealings with property institutions, developers, ports, councils, legal providers and governments across the Asia Pacific region and USA.

**Mr Mehul Shah**

***Chief Executive Officer, India***

Mehul Shah joined the Group's India business at its establishment in August 2017. He brings more than 20 years' experience in logistics real estate, investment management and international business management.

Prior to joining the Group, Mehul Shah was a Director and CEO of Parekh Integrated Services, an integrated logistics company with a presence in over 70 cities across India. As CEO, Mehul Shah was responsible for creating and implementing the company's long term strategy, capital raisings and expansion into new markets.



## THE GUARANTOR

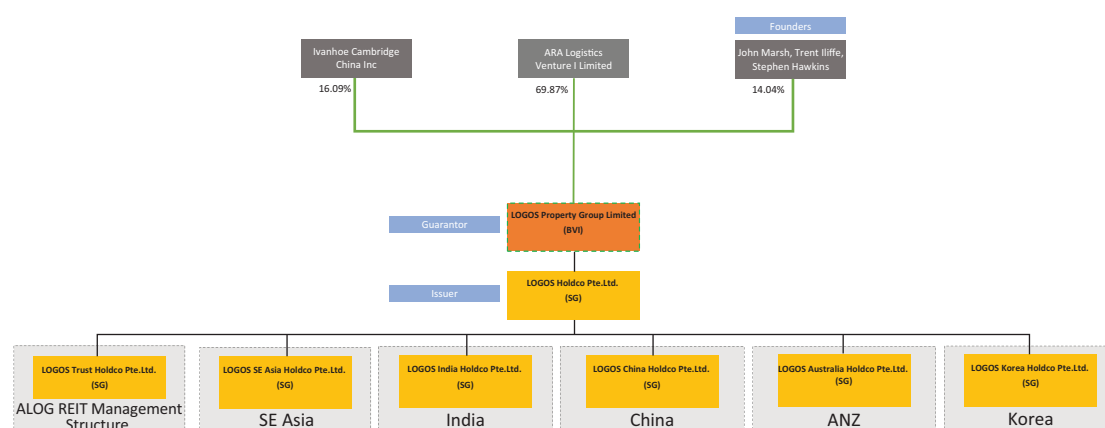
### 1. GROUP STRUCTURE

The Guarantor was incorporated under the name of “LOGOS China Investments Ltd” in the British Virgin Islands (“BVI”) on 27 January 2015 as a BVI business company limited by shares under the BVI Business Companies Act, 2004.

The Guarantor is the ultimate parent company of the Issuer and holds the entire issued share capital of the Issuer. In addition, the Guarantor holds approximately 124,641,647 units in ALOG REIT as at the Latest Practicable Date. The Guarantor was renamed as LOGOS Property Group Limited on 18 May 2020.

The current registered office of the Guarantor is located at 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands.

The shareholders of the Guarantor and their respective shareholdings are as follows:



### 2. SHAREHOLDERS

#### Ivanhoé Cambridge China Inc

Ivanhoé Cambridge China Inc is a wholly-owned subsidiary of Ivanhoé Cambridge. Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generating long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint. Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, it holds interests in more than 1,000 buildings, primarily in the industrial, logistics, office, residential and retail sectors. Ivanhoé Cambridge held close to C\$64 billion in real estate assets as at 31 December 2019 and is a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of Canada’s leading institutional fund managers.

#### ARA Logistics Venture I Limited

ARA Logistics Venture I Limited (“ARALV”) is majority-owned by ARA. ARA is a leading Asia Pacific real assets fund manager with a global reach. With S\$110 billion<sup>1</sup> in gross AUM as at 31 December 2019, ARA manages listed and unlisted REITs, private real estate credit and equity funds, and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

<sup>1</sup> Includes AUM by ARA Asset Management Limited and its group of companies and its associates as at 30 June 2020

### **3. BOARD OF DIRECTORS AND MANAGEMENT TEAM**

The Guarantor shares a common Board with the Issuer.

#### **Mr John Marsh**

##### ***Managing Director and Co-Chief Executive Officer***

Please refer to the write-up under the section “The Issuer—Board of Directors and Management Team—Board of Directors” on page 178.

#### **Mr Trent Iliffe**

##### ***Managing Director and Co-Chief Executive Officer***

Please refer to the write-up under the section “The Issuer—Board of Directors and Management Team—Board of Directors” on page 178.

#### **Mr Stephen Hawkins**

##### ***Managing Director***

Please refer to the write-up under the section “The Issuer—Board of Directors and Management Team—Board of Directors” on page 178.

#### **Mr George Agethen**

##### ***Director***

Please refer to the write-up under the section “The Issuer—Board of Directors and Management Team—Board of Directors” on page 179.

#### **Mr Lim Hwee Chiang John**

##### ***Chairman***

Please refer to the write-up under the section “The Issuer—Board of Directors and Management Team—Board of Directors” on page 177.

#### **Ms Ellen Ng Hoi Ying**

##### ***Director***

Please refer to the write-up under the section “The Issuer—Board of Directors and Management Team—Board of Directors” on page 179.

#### **Mr Moses K. Song**

##### ***Director***

Please refer to the write-up under the section “The Issuer—Board of Directors and Management Team—Board of Directors” on page 179.

#### **Mr Chia Nam Toon**

##### ***Director***

Please refer to the write-up under the section “The Issuer—Board of Directors and Management Team—Board of Directors” on page 180.

#### **Mr Rodney Fung**

##### ***Alternate Director***

Please refer to the write-up under the section “The Issuer—Board of Directors and Management Team—Board of Directors” on page 180.

### **4. ALOG REIT UNITHOLDING**

As at the Latest Practicable Date, the Guarantor held 124,641,647 units in ALOG REIT, with a market capitalisation of approximately S\$83 million.

## SELECTED CONSOLIDATED FINANCIAL INFORMATION

*The following tables are only an extract from, and should be read together with, the unaudited pro forma financial information set out in Appendix II of this Information Memorandum and the audited consolidated financial statements of LOGOS New Holding Trust and its controlled entities and the audited consolidated financial statements of LOGOS China Investments Limited and its subsidiaries set out in Appendices III to VI of this Information Memorandum.*

*The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and does not represent the Issuer Group and Guarantor Group's actual consolidated financial condition or results of operations or cash flow, and is not intended to be indicative of their future financial condition and results of operations. The adjustments set forth in the Unaudited Pro Forma Financial Information are based upon available information and assumptions that the Issuer Group's and the Guarantor Group's management believes to be appropriate.*

### Unaudited Pro Forma Financial Information

On 5 March 2020, the Issuer acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited and the Guarantor acquired ARA LOGOS Logistics Trust REIT units (the "**Acquisition**").

The Unaudited Pro Forma Financial Information included in this Information Memorandum has been prepared by the Issuer and Guarantor in order to present the unaudited (a) pro forma consolidated statements of financial position of the Issuer Group and the Guarantor Group as at 31 December 2019, and (b) pro forma consolidated statements of profit or loss of the Issuer Group and the Guarantor Group for the years ended 31 December 2019 and 31 December 2018. In making an investment decision, prospective investors must rely upon their own examination of the Unaudited Pro Forma Financial Information and the Securities. Prospective investors who are not familiar with SFRS(I) are urged to consult with their own professional advisers.

The Unaudited Pro Forma Financial Information reflects certain estimates, assumptions and judgements made by the Issuer and the Guarantor. These estimates, assumptions and judgements affect the reported amounts of assets and liabilities as of the dates presented as well as revenue and expenses reported for the periods presented. As a result, the Unaudited Pro Forma Financial Information is not necessarily indicative of what the Issuer Group's and the Guarantor Group's actual results of operations, financial position and cash flow would have been on or as of such dates, nor does it purport to project the Issuer Group's and the Guarantor Group's results of operations, financial position or cash flows for any future period or date.

KPMG LLP, as public accountants and chartered accountants, has been appointed by the Issuer and the Guarantor to provide them with a report of factual findings of agreed-upon procedures in accordance with the Singapore Standards on Related Services 4400 *Engagements to Perform Agreed-upon Procedures* in connection with the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group.

**Such report of factual findings was based on procedures agreed upon between the Issuer, the Guarantor and KPMG LLP and does NOT constitute an assurance report issued under any accounting standards, including under the Singapore Standard on Assurance Engagement 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included In a Prospectus* ("SSAE 3420") or the Singapore Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("SSAE 3000"), each issued by the Institute of Singapore Chartered Accountants.**

KPMG LLP is expected to be appointed as the auditors of the Issuer and the Guarantor with effect from (and including for) the financial year ended 31 December 2020 ("FY2020") in place of PricewaterhouseCoopers, who are the auditors of LOGOS Property Group Limited and its subsidiaries and LOGOS New Holding Trust (which has been acquired by the Issuer) and its controlled entities. KPMG LLP is unable to carry out assurance engagement work to issue any assurance report on the Unaudited Pro Forma Financial Information, including under the SSAE 3420 or SSAE 3000, as the Unaudited Pro Forma Financial Information is prepared using the audited consolidated financial statements of Logos New Holding Trust and its controlled entities for the years ended 31 December 2018 and 31 December 2019 and the audited consolidated financial statements of LOGOS China Investments Limited and its subsidiaries for the years ended 31 December 2018 and 31 December 2019 which were not audited by them.

**As a result, the Unaudited Pro Forma Financial Information contained in this Information Memorandum has not been audited nor subject to review, nor do the procedures constitute an assurance engagement, by KPMG LLP.** Accordingly, there can be no assurance that, had an audit or review or assurance engagement been conducted in respect of such unaudited pro forma financial information, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

Potential investors are cautioned that the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group has been prepared on the bases, assumptions and accounting policies set out in Appendix II of this Information Memorandum, and such information, bases, assumptions and accounting policies have not been updated since 6 August 2020. Consequently, the Unaudited Pro Forma Financial Information is not necessarily an indication of (i) the financial performance or the financial position that would have been realised if the Issuer Group and the Guarantor Group (assuming that the Issuer had acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited on 1 January 2018 and the Guarantor had acquired ARA LOGOS Logistics Trust REIT (as defined herein) units on 1 January 2018) had existed during the periods under review or (ii) the financial performance or the financial position that will be realised in the future. The Unaudited Pro Forma Financial Information should be read together with these bases, assumptions and accounting policies.

The objective of the Unaudited Pro Forma Financial Information is to show what the financial performance and financial position might have been had the Issuer Group and the Guarantor Group (assuming that the Issuer had acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited on 1 January 2018 and the Guarantor had acquired ARA LOGOS Logistics Trust REIT units on 1 January 2018) existed at an earlier date. However, the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group is not necessarily indicative of the financial performance and the financial position that would have been attained had they actually existed earlier. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the Issuer Group's and the Guarantor Group's actual financial performance or financial position. The adjustments set forth in the Unaudited Pro Forma Financial Information are based upon available information and assumptions that the Issuer Group's and the Guarantor Group's management believes to be appropriate.

### **Audited Non-Statutory Consolidated Financial Statements**

The Audited Non-Statutory Consolidated Financial Statements were prepared by management for internal purposes only to assist Logos New Holding Trust and LOGOS China Investments Limited and its members and, as a result, may not be suitable for other purposes. Specifically, potential investors should note that the Audited Non-Statutory Consolidated Financial Statements are not general purpose financial statements and were prepared in accordance with the basis of preparation disclosed in Note 2 to these financial statements and, therefore, do not fully comply with the disclosure requirements of International Financial Reporting Standards or Australian Accounting Standards.

Specifically, the Audited Non-Statutory Consolidated Financial Statements do not contain the required disclosures of International Financial Reporting Standards or Australian Accounting Standards relating to:

- financial risk management policies;
- segment disclosures;
- related party transactions;
- revenue from contracts with customers, including customer and geographic disaggregation;
- interests in other entities, including summarised financial information of associates and joint ventures;
- items of material profit or loss;
- unrecognised deferred tax assets;
- financial assets and liabilities;
- impairment of financial instruments and long-lived assets;

- fair value, including valuation inputs and techniques;
- indirect cash flow statement;
- investment properties;
- movements in deferred tax balances;
- contingent liabilities;
- commitments; and
- detailed employee Long Term Incentive Plan obligations.

The Audited Non-Statutory Consolidated Financial Statements were audited by PricewaterhouseCoopers in accordance with Australian Auditing Standards as stated in their independent auditor's report included within Appendices III through VI of this Information Memorandum which include an emphasis of matter paragraph drawing attention to the basis of accounting and restriction on distribution and use. PricewaterhouseCoopers has not performed any procedures on the Audited Non-Statutory Consolidated Financial Statements since the issuance of their independent auditor's reports. As such, there may have been material events which have occurred since the issuance of their reports which have a material impact on, and are therefore not reflected in, the Audited Non-Statutory Consolidated Financial Statements and the pro forma financial information derived therefrom. PricewaterhouseCoopers has not performed any procedures on, and does not assume any responsibility for, and does not make any representation in relation to, the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group or any other information derived therefrom included in this Information Memorandum.

**Potential investors should exercise caution when using such data to evaluate the Group's financial performance and financial position. See further the section "Risk Factors" including the risk factor *"The Unaudited Pro Forma Financial Information contained in this Information Memorandum is not necessarily indicative of the future performance of the Issuer Group and the Guarantor Group and these together with the Audited Non-Statutory Consolidated Financial Statements contained in this Information Memorandum were prepared primarily for internal purposes only and may not be suitable for other purposes"* and the section "Appendix I—General Information—Consents" herein.**



**Unaudited Pro Forma Statements of Profit or Loss for the year ended 31 December 2019 and 2018 of the Issuer Group and the Guarantor Group**

The unaudited pro forma statements of profit or loss of the Issuer Group and the Guarantor Group as at 31 December 2019 and 2018 have been prepared based on those assumptions described in Section B of Appendix II of this Information Memorandum (see “*Basis of Preparation of Unaudited Pro Forma Financial Information*”).

	<b>Issuer Group</b>		<b>Guarantor Group</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Revenue</b> .....	86,915	53,659	86,915	53,659
Other income .....	3,351	823	3,351	823
Distribution income .....	–	–	4,453	2,441
Net foreign exchange (loss)/gain .....	(91)	189	–	38
Interest income .....	97	130	110	143
<b>Expenses</b>				
General and administrative expenses .....	(11,117)	(9,041)	(11,424)	(9,430)
Employee benefits expense .....	(33,117)	(26,465)	(35,559)	(26,529)
Depreciation and amortisation expense .....	(2,392)	(1,406)	(2,392)	(1,406)
Property management costs .....	(3,007)	(1,351)	(3,007)	(1,342)
Property expenses .....	(580)	(404)	(580)	(404)
Other expenses .....	(5,509)	(5,233)	(5,910)	(5,234)
Finance costs .....	(564)	–	(564)	–
Share of results of associates and joint ventures accounted for using equity method .....	15,359	8,268	15,359	8,268
<b>Profit before tax</b> .....	49,345	19,169	50,752	21,027
Tax (expense)/credit .....	(3,520)	714	(3,520)	714
<b>Profit after tax</b> .....	<u>45,825</u>	<u>19,883</u>	<u>47,232</u>	<u>21,741</u>

**Unaudited Pro Forma Statements of Financial Position as at 31 December 2019 of the Issuer Group and the Guarantor Group**

The unaudited pro forma statements of financial position of the Issuer Group and the Guarantor Group as at 31 December 2019 have been prepared based on those assumptions described in Section B of Appendix II of this Information Memorandum (see “Basis of Preparation of Unaudited Pro Forma Financial Information”).

	<b>Issuer Group</b>	<b>Guarantor Group</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Non-current assets</b>		
Plant and equipment .....	1,153	1,153
Right-of-use assets .....	3,394	3,394
Goodwill and intangible assets .....	189,461	189,461
Investments in associates and joint ventures .....	90,969	90,969
Financial assets .....	–	60,182
Deferred tax assets .....	5,460	5,460
Trade and other receivables .....	8,743	8,973
Term deposits .....	405	405
	<u>299,585</u>	<u>359,997</u>
<b>Current assets</b>		
Trade and other receivables .....	38,387	32,130
Other current assets .....	315	315
Cash and cash equivalents .....	39,670	49,701
	<u>78,372</u>	<u>82,146</u>
<b>Total assets</b> .....	<u>377,957</u>	<u>442,143</u>
<b>Equity</b>		
Share capital and share premium .....	286,679	401,313
Retained earnings/(Accumulated losses) .....	2,011	(7,601)
Reserves .....	(5,018)	(5,553)
	<u>283,672</u>	<u>388,159</u>
<b>Non-current liabilities</b>		
Lease liabilities .....	2,996	2,996
Provision for employee benefits .....	2,870	5,309
Deferred tax liabilities .....	15,716	15,716
	<u>21,582</u>	<u>24,021</u>
<b>Current liabilities</b>		
Trade and other payables .....	60,854	18,114
Lease liabilities .....	665	665
Provision for employee benefits .....	9,149	9,149
Current tax liabilities .....	2,035	2,035
	<u>72,703</u>	<u>29,963</u>
<b>Total liabilities</b> .....	<u>94,285</u>	<u>53,984</u>
<b>Total equity and liabilities</b> .....	<u>377,957</u>	<u>442,143</u>

**Audited Consolidated Statements of Profit or Loss for the year ended 31 December 2019 and 2018 of LOGOS China Investments Limited and its subsidiaries and Logos New Holding Trust and its controlled entities**

	<b>LOGOS China Investments Limited and its subsidiaries</b>		<b>Logos New Holding Trust and its controlled entities</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>A\$'000</b>	<b>A\$'000</b>
<b>Revenue</b> .....	54,870	19,500	30,647	30,528
Share of results of associates and joint ventures accounted for using equity method .....	4,568	3,431	15,522	6,865
Other Income .....	–	–	4,803	1,131
Distribution income .....	–	–	–	–
Net foreign exchange (loss)/gain .....	21	40	–	–
Interest income .....	4	3	55	102
<b>Expenses</b>				
General and administrative expenses .....	(4,924)	(2,609)	(6,198)	(5,624)
Professional fees .....	–	–	(2,642)	(1,166)
Employee benefits expense .....	(20,186)	(13,576)	(20,420)	(17,010)
Depreciation and amortisation expense .....	(757)	(198)	(1,017)	(397)
Property management costs .....	(1,171)	(520)	–	–
Property expenses .....	–	–	(834)	(574)
Capital raising fees .....	(8,964)	(5,157)	(5,428)	(3,615)
Other expenses .....	(2,925)	(3,592)	(3,163)	(377)
Finance costs .....	(3,820)	(1,345)	(1,779)	(2,729)
Net foreign exchange loss .....	–	–	(26)	–
<b>Profit/(Loss) before tax</b> .....	16,717	(4,025)	9,520	7,134
Tax (expense)/credit .....	(860)	(348)	(2,979)	2,852
<b>Profit after tax</b> .....	<u>15,857</u>	<u>(4,373)</u>	<u>6,541</u>	<u>9,986</u>

**Audited Consolidated Statements of Financial Position as at 31 December 2019 of LOGOS China Investments Limited and its subsidiaries and Logos New Holding Trust and its controlled entities**

	<b>LOGOS China Investments Limited and its subsidiaries</b>	<b>Logos New Holding Trust and its controlled entities</b>
	<b>US\$'000</b>	<b>A\$'000</b>
<b>Non-current assets</b>		
Plant and equipment .....	389	554
Right-of-use assets .....	1,895	2,133
Intangibles .....	–	484
Investments accounted for using the equity method .....	42,872	68,420
Financial assets .....	–	–
Deferred tax assets .....	40	7,710
Contract assets .....	8,743	–
Term deposits .....	–	576
	<u>53,939</u>	<u>79,878</u>
<b>Current assets</b>		
Trade and other receivables .....	4,892	21,314
Contract assets .....	15,792	2,258
Cash and cash equivalents .....	6,506	2,916
Other current assets .....	–	448
	<u>27,190</u>	<u>26,936</u>
<b>Total assets</b> .....	<u>81,129</u>	<u>106,814</u>
<b>Equity</b>		
Share capital and share premium .....	31,012	87,030
Retained earnings/(Accumulated losses) .....	2,025	(1,245)
Reserves .....	(5,554)	(6,793)
	<u>27,484</u>	<u>78,992</u>
<b>Non-current liabilities</b>		
Lease liabilities .....	1,832	1,655
Provision for employee benefits .....	3,717	2,265
Deferred tax liabilities .....	55	–
Borrowings .....	23,750	7,027
	<u>29,353</u>	<u>10,947</u>
<b>Current liabilities</b>		
Trade and other payables .....	18,435	9,555
Contract liabilities .....	2	–
Borrowings .....	–	–
Lease liabilities .....	235	611
Provision for employee benefits .....	4,868	6,089
Current tax liabilities .....	752	620
	<u>24,292</u>	<u>16,875</u>
<b>Total liabilities</b> .....	<u>53,645</u>	<u>27,822</u>
<b>Total equity and liabilities</b> .....	<u>81,129</u>	<u>106,814</u>

## CAPITALISATION AND INDEBTEDNESS

The tables below set forth the pro forma consolidated capitalisation of the Issuer Group and the Guarantor Group as at 31 December 2019. The tables should be read in conjunction with the Issuer Group's and the Guarantor Group's Unaudited Pro Forma Financial Information for the financial year ended 31 December 2019, including the notes thereto, which appears in Appendix II of this Information Memorandum.

KPMG LLP, as public accountants and chartered accountants, has been appointed by the Issuer and the Guarantor to provide them with a report of factual findings of agreed-upon procedures in accordance with the Singapore Standards on Related Services 4400 *Engagements to Perform Agreed-upon Procedures* in connection with the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group.

**Such report of factual findings was based on procedures agreed upon between the Issuer, the Guarantor and KPMG LLP and does NOT constitute an assurance report issued under any accounting standards, including under the Singapore Standard on Assurance Engagement 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included In a Prospectus* ("SSAE 3420") or the Singapore Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("SSAE 3000"), each issued by the Institute of Singapore Chartered Accountants.**

KPMG LLP is expected to be appointed as the auditors of the Issuer and the Guarantor with effect from (and including for) the financial year ended 31 December 2020 ("FY2020") in place of PricewaterhouseCoopers, who are the auditors of LOGOS Property Group Limited and its subsidiaries and LOGOS New Holding Trust (which has been acquired by the Issuer) and its controlled entities. KPMG LLP is unable to carry out assurance engagement work to issue any assurance report on the Unaudited Pro Forma Financial Information, including under the SSAE 3420 or SSAE 3000, as the Unaudited Pro Forma Financial Information is prepared using the audited consolidated financial statements of Logos New Holding Trust and its controlled entities for the years ended 31 December 2018 and 31 December 2019 and the audited consolidated financial statements of LOGOS China Investments Limited and its subsidiaries for the years ended 31 December 2018 and 31 December 2019 which were not audited by them.

**As a result, the Unaudited Pro Forma Financial Information contained in this Information Memorandum has not been audited nor subject to review, nor do the procedures constitute an assurance engagement, by KPMG LLP.** Accordingly, there can be no assurance that, had an audit or review or assurance engagement been conducted in respect of such unaudited pro forma financial information, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

Potential investors are cautioned that the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group has been prepared on the bases, assumptions and accounting policies set out in Appendix II of this Information Memorandum, and such information, bases, assumptions and accounting policies have not been updated since 6 August 2020. Consequently, the Unaudited Pro Forma Financial Information is not necessarily an indication of (i) the financial performance or the financial position that would have been realised if the Issuer Group and the Guarantor Group (assuming that the Issuer had acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited on 1 January 2018 and the Guarantor had acquired ARA LOGOS Logistics Trust REIT (as defined herein) units on 1 January 2018) had existed during the periods under review or (ii) the financial performance or the financial position that will be realised in the future. The Unaudited Pro Forma Financial Information should be read together with these bases, assumptions and accounting policies.

The objective of the Unaudited Pro Forma Financial Information is to show what the financial performance and financial position might have been had the Issuer Group and the Guarantor Group (assuming that the Issuer had acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited on 1 January 2018 and the Guarantor had acquired ARA LOGOS Logistics Trust REIT units on 1 January 2018) existed at an earlier date. However, the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group is not necessarily indicative of the financial performance and the financial position that would have been attained had they actually existed earlier. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of



the Issuer Group's and the Guarantor Group's actual financial performance or financial position. The adjustments set forth in the Unaudited Pro Forma Financial Information are based upon available information and assumptions that the Issuer Group's and the Guarantor Group's management believes to be appropriate.

**Potential investors should exercise caution when using such data to evaluate the Group's financial performance and financial position. See further the risk factor "The Unaudited Pro Forma Financial Information contained in this Information Memorandum is not necessarily indicative of the future performance of the Issuer Group and the Guarantor Group and the Audited Non-Statutory Consolidated Financial Statements contained in this Information Memorandum were prepared for internal purposes only and may not be suitable for other purposes" and the section "Appendix I—General Information—Consents" herein.**

<u>Issuer Group</u>	<u>As at 31 December 2019</u> (US\$'000)
<b>Share Capital and share premium of the Issuer Group</b>	
Ordinary shares (issued and fully paid shares) and share premium . . . . .	286,679
<b>Issuer Group Shareholders' Equity</b>	
Other reserves . . . . .	(5,018)
Retained earnings . . . . .	2,011
<b>Shareholders' equity excluding minority interests</b> . . . . .	<b>283,672</b>
<b>Non-controlling interests</b> . . . . .	—
<b>Total shareholders' equity</b> . . . . .	<b>283,672</b>
<b>Issuer Group Indebtedness</b>	
Medium Term Notes . . . . .	—
Other Securities in Issue . . . . .	—
<b>Total Indebtedness</b> . . . . .	—
<b>Total Capitalisation and Indebtedness</b> . . . . .	<b>283,672</b>
<b>Issuer Group Contingent Liabilities</b>	
Other contingent liabilities . . . . .	—
<b>Total Contingent Liabilities</b> . . . . .	—
 <u>Guarantor Group</u>	 <u>As at 31 December 2019</u> (US\$'000)
<b>Share Capital and share premium of the Guarantor Group</b>	
Ordinary shares (issued and fully paid shares) and share premium . . . . .	401,313
<b>Guarantor Group Shareholders' Equity</b>	
Other reserves . . . . .	(7,601)
Retained earnings . . . . .	(5,553)
<b>Shareholders' equity excluding minority interests</b> . . . . .	<b>388,159</b>
<b>Non-controlling interests</b> . . . . .	—
<b>Total shareholders' equity</b> . . . . .	<b>388,159</b>
<b>Guarantor Group Indebtedness</b>	
Medium Term Notes . . . . .	—
Other Securities in Issue . . . . .	—
<b>Total Indebtedness</b> . . . . .	—
<b>Total Capitalisation and Indebtedness</b> . . . . .	<b>388,159</b>
<b>Guarantor Group Contingent Liabilities</b>	
Other contingent liabilities . . . . .	—
<b>Total Contingent Liabilities</b> . . . . .	—

## **PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS**

The net proceeds arising from the issue of the Securities under the Programme (after deducting issue expenses) will be used for the refinancing of existing borrowings, general corporate purposes, financing investments, working capital and capital expenditure requirements of the Issuer, the Guarantor, their respective subsidiaries, their respective associated companies (if any) and their respective joint ventures (if any) or such other purposes as may be specified in the relevant Pricing Supplement.

## CLEARING AND SETTLEMENT

### 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 payments of interest and distribution and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfers 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 Guarantor, the CDP 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.

### Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant’s overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Payments of principal, interest or distributions with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system’s rules and procedures.

## TAXATION

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor, the Arranger and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

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

### A. SINGAPORE TAXATION

#### 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 the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is currently 22.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in

Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

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

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

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

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

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Securities, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
  - (aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

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



Notwithstanding the foregoing:

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

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

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

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

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

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

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

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

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

## 2. Capital Gains

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

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

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

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

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

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

### **4. Estate Duty**

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

## **B. BRITISH VIRGIN ISLANDS TAXATION**

### **1. BVI Tax Considerations**

The following summary contains a description of the principal tax laws of the British Virgin Islands, as in effect on the date hereof, and is subject to any change in the tax laws of the British Virgin Islands that may come into effect after such date (which may have retroactive effect).

### **2. Income Tax**

As of the date of this Information Memorandum, the Issuer and the Guarantor are exempt from all provisions of the Income Tax Act of the British Virgin Islands. No income, capital gain, estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the British Virgin Islands with respect to any debt obligations or other securities of the Issuer.

### **3. Withholding Tax**

There are currently no withholding taxes or exchange control regulations in the British Virgin Islands applicable to payments the Issuer may make under the transaction documents relating to the Securities or under the Guarantee.

## SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Securities to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Securities from the Issuer pursuant to the Programme Agreement.

The Arranger, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer, the Guarantor and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer, the Guarantor and/or their respective affiliates in the ordinary course of the Issuer's, the Guarantor's or their business. The Issuer may from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third party commissions (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

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.

In connection with the issue of any Tranche of Securities, such Securities, when issued, may not have a market. The Dealer or Dealers (if any) may advise the Issuer and the Guarantor that they intend to make a market in such Securities as permitted by applicable law. They are not obligated, however, to make a market in the Securities and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for such Securities.

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, 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, the Guarantor and/or their respective subsidiaries, jointly controlled entities or associated companies from time to time. In the ordinary course of their various business activities, the Dealer(s) 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, the Guarantor or their respective 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 whether or 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 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.

### **United States**

The Securities and the Guarantee have not been and will not be registered under the Securities Act, and the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Bearer Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Securities are a part, as determined and certified to the Issuing and Paying Agent by such Dealer (or, in the case of an identifiable tranche of Securities sold to or through more than one Dealer, by each of such Dealers with respect to Securities of an identifiable tranche purchased by or through it, in which case the Issuing and Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Securities during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of any identifiable Tranche of Securities within the United States by any dealer that is not participating in the offering of such tranche of Securities may violate the registration requirements of the Securities Act.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Securities outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

### **Prohibition of sales to EEA and UK Retail Investors**

Unless the Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to EEA and UK 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 or 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, “**MiFID II**”); or

- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, 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 and UK Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area and the United Kingdom (each, a “**Relevant State**”), 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 Relevant State except that it may make an offer of such Securities to the public in that Relevant 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 Relevant 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 Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant 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 Relevant 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 or superseded).

### **United Kingdom**

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 as 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 Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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.

### **Hong Kong**

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

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

### **British Virgin Islands**

No invitation has been or will be made directly or indirectly to the public in the British Virgin Islands or any natural person resident or citizen in the British Virgin Islands to subscribe for any of the Securities.

This Information Memorandum does not constitute, and will not be, an offering of the Securities to any person in the British Virgin Islands.

### **Singapore**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the MAS and that the Securities will be offered pursuant to exemptions under the SFA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

### **General**

The selling restrictions herein contained may be modified, varied or amended from time to time by notification from the Issuer to the Dealers and each Dealer has undertaken that it will at all times comply with all such selling restrictions.

Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Information Memorandum or any other document or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Securities or any interest therein or rights in respect thereof or has in its possession or distributes, any other document or any Pricing Supplement. No Dealer will directly or indirectly offer, sell or deliver Securities or any interest therein or rights in respect thereof or distribute or publish any prospectus, circular, advertisement or other offering material (including, without limitation, this Information Memorandum) in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Notes or any interest therein or rights in respect thereof by it will be made on the foregoing terms.

*Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Securities or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.*

## GENERAL AND OTHER INFORMATION

## INFORMATION ON DIRECTORS

1. The name and position of each of the Directors of the Issuer are set out below:

<u>Name</u>	<u>Position</u>
John Edward Marsh . . . . .	Director and Co-Chief Executive Officer
Trent Alexander Iliffe . . . . .	Director and Co-Chief Executive Officer
Stephen George Hawkins . . . . .	Director and Managing Director
Moses K. Song . . . . .	Director
Chia Nam Toon . . . . .	Director
Lim Hwee Chiang John . . . . .	Director
George Kian Teik Agethen . . . . .	Director
Ellen Ng Hoi Ying . . . . .	Director
Rodney Fung . . . . .	Alternate Director

2. The name and position of each of the Directors of the Guarantor are set out below:

<u>Name</u>	<u>Position</u>
John Edward Marsh . . . . .	Director and Co-Chief Executive Officer
Trent Alexander Iliffe . . . . .	Director and Co-Chief Executive Officer
Stephen George Hawkins . . . . .	Director and Managing Director
Moses K. Song . . . . .	Director
Chia Nam Toon . . . . .	Director
Lim Hwee Chiang John . . . . .	Director
George Kian Teik Agethen . . . . .	Director
Ellen Ng Hoi Ying . . . . .	Director
Rodney Fung . . . . .	Alternate Director

3. No Director of the Issuer or the Guarantor 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; 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.

## SHARE CAPITAL

4. As at the Latest Practicable Date, there is only one class of ordinary shares in the Issuer. The rights and privileges attached to the shares are stated in the Constitution of the Issuer.
5. The issued share capital of the Issuer is as follows:

<u>Share Designation</u>	<u>Issued Share Capital</u>	
	<u>Number of Shares</u>	<u>Amount</u>
Ordinary Shares . . . . .	115,528,953	S\$351,973,406.26

6. As at the Latest Practicable Date, there is only one class of ordinary shares in the Guarantor. The rights and privileges attached to the shares are stated in the Memorandum and Articles of Association of the Guarantor.

7. As at the Latest Practicable Date, the issued share capital and share premium of the Guarantor is as follows:

<u>Share Designation</u>	<u>Issued Share Capital and Share Premium</u>	
	<u>Number of Shares</u>	<u>Amount</u>
Ordinary Shares .....	48,262.20	US\$380,529,842

#### **BORROWINGS**

8. Save as disclosed in Appendix II, each of the Issuer Group and the Guarantor Group had as at 31 December 2019 no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

#### **WORKING CAPITAL**

9. The Directors of the Issuer and the Guarantor are of the opinion that, after taking into account the present banking facilities and the net proceeds of the issue of the Securities, each of the Issuer and the Guarantor will have adequate working capital for its present requirements.

#### **CHANGES IN ACCOUNTING POLICIES**

10. There have been no significant changes in the accounting policies of the Issuer and the Guarantor since their respective audited financial accounts for the financial year ended 31 December 2019.

#### **LITIGATION**

11. There are no legal or arbitration proceedings pending or, to the best of the Issuer's and/or Guarantor's knowledge having made due and careful enquiries, threatened against the Issuer, the Guarantor or any of their respective subsidiaries the outcome of which have had or, if adversely determined, is reasonably likely to have during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Issuer, the Guarantor, the Issuer Group or the Guarantor Group.

#### **MATERIAL ADVERSE CHANGE**

12. There has been no material adverse change in the financial condition or business of the Issuer, the Guarantor, the Issuer Group or the Guarantor Group since 31 December 2019.

#### **CONSENTS**

13. PricewaterhouseCoopers, auditors of LOGOS Property Group Limited and its subsidiaries and LOGOS New Holding Trust (which has been acquired by the Issuer) and its controlled entities in respect of FY2018 and FY2019, has given and has not withdrawn its written consent to be named in this Information Memorandum with the references herein to its name and, where applicable, reports in the form and context in which they appear in this Information Memorandum. PricewaterhouseCoopers has not authorised or caused the issue of this Information Memorandum, has not made and does not purport to make any statement or representation included in this Information Memorandum or any statement on which a statement included in this Information Memorandum is based, and expressly disclaims liability for any statement in or omission from the Information Memorandum, other than with respect to its name or as stated above.
14. KPMG LLP, to be appointed as auditors of the Issuer Group and the Guarantor Group in respect of FY2020, has given and has not withdrawn its written consent to the issue of this Information Memorandum with the references herein to its name in the form and context in which it appears in this Information Memorandum.

#### **LEGAL ENTITY IDENTIFIER**

15. The Legal Entity Identifier of the Issuer is 9845004F91C2C4F1CA04.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

16. Copies of the following documents may be inspected at the registered office of the Issuer at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767 during normal business hours for a period of six months from the date of this Information Memorandum:
- (a) the Constitution of the Issuer;
  - (b) the Memorandum and Articles of Association of the Guarantor;
  - (c) the Trust Deed;
  - (d) the letters of consent referred to in paragraphs 13 and 14 above;
  - (e) unaudited pro forma financial information of the Guarantor and its subsidiaries and the Issuer and its subsidiaries for the financial years ended 31 December 2018 and 31 December 2019;
  - (f) audited consolidated financial statements of LOGOS New Holding Trust and its controlled entities for the financial year ended 31 December 2018;
  - (g) audited consolidated financial statements of LOGOS China Investments Limited and its subsidiaries for the financial year ended 31 December 2018;
  - (h) audited consolidated financial statements of LOGOS New Holding Trust and its controlled entities for the financial year ended 31 December 2019; and
  - (i) audited consolidated financial statements of LOGOS China Investments Limited and its subsidiaries for the financial year ended 31 December 2019.

## **FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE**

17. The functions, rights and obligations of the Trustee are set out in the Trust Deed.



**UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GUARANTOR AND ITS  
SUBSIDIARIES AND THE ISSUER AND ITS SUBSIDIARIES FOR THE FINANCIAL YEARS ENDED  
31 DECEMBER 2018 AND 31 DECEMBER 2019**

*The information in this Appendix II has been reproduced from the unaudited pro forma financial information of the Guarantor and its subsidiaries and the Issuer and its subsidiaries for and as of the years ended 31 December 2018 and 31 December 2019 and has been specifically prepared for inclusion in this Information Memorandum.*

KPMG LLP, as public accountants and chartered accountants, has been appointed by the Issuer and the Guarantor to provide them with a report of factual findings of agreed-upon procedures in accordance with the Singapore Standards on Related Services 4400 *Engagements to Perform Agreed-upon Procedures* in connection with the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group.

**Such report of factual findings was based on procedures agreed upon between the Issuer, the Guarantor and KPMG LLP and does NOT constitute an assurance report issued under any accounting standards, including under the Singapore Standard on Assurance Engagement 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included In a Prospectus* (“SSAE 3420”) or the Singapore Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (“SSAE 3000”), each issued by the Institute of Singapore Chartered Accountants.**

KPMG LLP is expected to be appointed as the auditors of the Issuer and the Guarantor with effect from (and including for) the financial year ended 31 December 2020 (“FY2020”) in place of PricewaterhouseCoopers, who are the auditors of LOGOS Property Group Limited and its subsidiaries and LOGOS New Holding Trust (which has been acquired by the Issuer) and its controlled entities. KPMG LLP is unable to carry out assurance engagement work to issue any assurance report on the Unaudited Pro Forma Financial Information, including under the SSAE 3420 or SSAE 3000, as the Unaudited Pro Forma Financial Information is prepared using the audited consolidated financial statements of Logos New Holding Trust and its controlled entities for the years ended 31 December 2018 and 31 December 2019 and the audited consolidated financial statements of LOGOS China Investments Limited and its subsidiaries for the years ended 31 December 2018 and 31 December 2019 which were not audited by them.

**As a result, the Unaudited Pro Forma Financial Information contained in this Information Memorandum has not been audited nor subject to review, nor do the procedures constitute an assurance engagement, by KPMG LLP.** Accordingly, there can be no assurance that, had an audit or review or assurance engagement been conducted in respect of such unaudited pro forma financial information, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

Potential investors are cautioned that the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group has been prepared on the bases, assumptions and accounting policies set out in Appendix II of this Information Memorandum, and such information, bases, assumptions and accounting policies have not been updated since 6 August 2020. Consequently, the Unaudited Pro Forma Financial Information is not necessarily an indication of (i) the financial performance or the financial position that would have been realised if the Issuer Group and the Guarantor Group (assuming that the Issuer had acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited on 1 January 2018 and the Guarantor had acquired ARA LOGOS Logistics Trust REIT (as defined herein) units on 1 January 2018) had existed during the periods under review or (ii) the financial performance or the financial position that will be realised in the future. The Unaudited Pro Forma Financial Information should be read together with these bases, assumptions and accounting policies.

The objective of the Unaudited Pro Forma Financial Information is to show what the financial performance and financial position might have been had the Issuer Group and the Guarantor Group (assuming that the Issuer had acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited on 1 January 2018 and the Guarantor had acquired ARA LOGOS Logistics Trust REIT units on 1 January 2018) existed at an earlier date. However, the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group is not necessarily indicative of the financial performance and the financial position that would have been attained had they actually existed earlier. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the Issuer Group’s and the Guarantor Group’s actual financial performance or financial position. The adjustments set forth in the Unaudited Pro Forma Financial Information are based upon available information and assumptions that the Issuer Group’s and the Guarantor Group’s management believes to be appropriate.

**Potential investors should exercise caution when using such data to evaluate the Group’s financial performance and financial position. See further the risk factor “*The Unaudited Pro Forma Financial Information contained in this Information Memorandum is not necessarily indicative of the future performance of the Issuer Group and the Guarantor Group and the Audited Non-Statutory Consolidated Financial Statements contained in this Information Memorandum were prepared for internal purposes only and may not be suitable for other purposes*” and the section “Appendix I—General Information—Consents” herein.**

**(A) Introduction**

The unaudited pro forma financial information has been prepared for inclusion in the information memorandum (the “Information Memorandum”) to be submitted to the Singapore Exchange Securities Trading Limited (“SGX”) in accordance with its and the Securities and Futures Act Chapter 289 of Singapore in connection with the establishment of the S\$1,000,000,000 Multicurrency Medium Term Note Programme by LOGOS Holdco Pte Ltd (the “Issuer”) and unconditionally and irrevocably guaranteed by LOGOS Property Group Limited (the “Guarantor”).

PricewaterhouseCoopers has not performed any procedures on, and does not assume any responsibility for, and does not make any representation in relation to, the unaudited pro forma financial information of the Issuer Group (as defined below) and the Guarantor Group (as defined below) and any other information derived therefrom which have been included in this Information Memorandum.

**(B) Basis of Preparation of Unaudited Pro Forma Financial Information**

On 5 March 2020, the Guarantor acquired ARA LOGOS Logistics Trust REIT Units. On the same day, LOGOS Property Group Limited acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited through its subsidiary, the Issuer.

LOGOS Property Group Limited and its subsidiaries are referred to as “the Guarantor Group” and LOGOS Holdco Pte Ltd and its subsidiaries are referred to as the “Issuer Group”.

The unaudited pro forma financial information of the Issuer Group and the Guarantor Group set out in this Information Memorandum have been prepared for illustrative purposes only, based on certain assumptions, after making certain adjustments and presenting the unaudited pro forma statements of profit or loss for the years ended 31 December 2019 and 2018 and the unaudited pro forma statements of financial position as at 31 December 2019.

The unaudited pro forma statements of profit or loss of the Issuer Group and the Guarantor Group for the years ended 31 December 2019 and 2018 reflect:

- the financial performance of the Issuer Group, assuming LOGOS Holdco Pte Ltd had acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited on 1 January 2018, pursuant to the terms set out in the Share Subscription and Purchase Agreement dated 11 December 2019 (“SSPA”); and
- the financial performance of the Guarantor Group, assuming a) LOGOS Property Group Limited had acquired ARA LOGOS Logistics Trust REIT Units; and b) LOGOS Holdco Pte Ltd had acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited on 1 January 2018, pursuant to the terms set out in the SSPA.

The unaudited pro forma statements of financial position of the Issuer Group and the Guarantor Group as at 31 December 2019 reflects:

- the financial position of the Issuer Group, assuming LOGOS Holdco Pte Ltd had acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited on 31 December 2019, pursuant to the terms set out in the SSPA; and
- the financial position of the Guarantor Group, assuming a) LOGOS Property Group Limited had acquired ARA LOGOS Logistics Trust REIT Units; and b) LOGOS Holdco Pte Ltd had acquired Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS

Logistics Trust Management Limited on 31 December 2019, pursuant to the terms set out in the SSPA.

The unaudited pro forma statements of profit or loss of the Issuer Group and the Guarantor Group for the years ended 31 December 2019 and 2018 and the unaudited pro forma statements of financial position of the Issuer Group and the Guarantor Group as at 31 December 2019 (collectively, the “Unaudited Pro Forma Financial Information”) have been prepared on the basis of the accounting policies set out in Section D.

The objective of these Unaudited Pro Forma Financial Information is to show what the financial performance and financial position might have been, had the Issuer Group and the Guarantor Group as described above existed at an earlier date. However, the Unaudited Pro Forma Financial Information is not necessarily indicative of the financial performance and financial position that would have been attained had the Issuer Group and the Guarantor Group actually existed earlier. The Unaudited Pro Forma Financial Information, because of its nature, may not give a true picture of the Issuer Group’s and the Guarantor Group’s actual financial performance or financial position.

In preparing the Unaudited Pro Forma Financial Information, information about LOGOS Property Group Limited, Logos New Holding Trust, ARA LOGOS Property Management Pte Ltd and ARA LOGOS Logistics Trust Management Limited relating to the financial position and financial performance, as applicable, has been extracted from:

- the audited consolidated financial statements of LOGOS China Investments Limited and its subsidiaries for the years ended 31 December 2019 and 2018 prepared in accordance with International Financial Reporting Standards to the extent described in Note 2 of these financial statements. These consolidated financial statements were audited by PricewaterhouseCoopers, in accordance with Australian Auditing Standards as stated in their independent auditor’s reports included within Appendix IV and VI of this Information Memorandum and were prepared for internal purposes to assist LOGOS China Investments Limited and its members and, as a result, may not be suitable for another purpose;
- the audited consolidated financial statements of Logos New Holding Trust and its controlled entities for the years ended 31 December 2019 and 2018 prepared in accordance with Australian Accounting Standards to the extent described in Note 2 of these financial statements. These consolidated financial statements were audited by PricewaterhouseCoopers, in accordance with Australian Auditing Standards as stated in their independent auditor’s reports included within Appendix III and V of this Information Memorandum and were prepared for internal purposes to assist Logos New Holding Trust and its members and, as a result, may not be suitable for another purpose; and
- the financial statements of ARA LOGOS Property Management Pte Ltd (formerly known as Cache Property Management Pte Ltd) and ARA LOGOS Logistics Trust Management Limited prepared in accordance with Singapore Financial Reporting Standards were audited by KPMG LLP, Singapore, in accordance with Singapore Standards on Auditing and do not contain any material qualification.

The statements of profit or loss for the years ended 31 December 2019 and 2018 and the statements of financial position as at 31 December 2019 of the following entities have been realigned to Singapore Financial Reporting Standards (International) (“SFRS(I)”) for purpose of preparing the Unaudited Pro Forma Financial Information:

- LOGOS Property Group Limited
- Logos New Holding Trust
- ARA LOGOS Property Management Pte Ltd
- ARA LOGOS Logistics Trust Management Limited

PricewaterhouseCoopers has not performed any procedures on, and does not assume any responsibility for, and does not make any representation in relation to, the realignment of the aforementioned statements of profit or loss or financial position to SFRS(I).

### **Unaudited Pro Forma Statements of Profit or Loss**

In arriving at the unaudited pro forma statements of profit or loss of the Issuer Group and the Guarantor Group for each of the years presented, the following key assumptions and adjustments were made:

- Elimination of intercompany transactions within the Issuer Group and the Guarantor Group;
- Exclusion of capital raising fees of US\$12,779,000 (2018: US\$7,705,000), which are not recurring in the future years. These capital raising fees are commission fees payable to the former shareholder for the additional capital drawdown in 2018 and 2019;
- Exclusion of provision of one-off legal expenses of US\$1,406,000 (2018: US\$Nil), which are not recurring in the future years;
- Exclusion of interest expense of US\$4,472,000 and US\$4,505,000 (2018: US\$2,889,000 and US\$3,267,000) of the Issuer Group and the Guarantor Group, which are not recurring in the future years. These interest expense relate to interest payable to shareholders' loans that have subsequently been paid;
- Amortisation charges of the intangible assets amounting to US\$928,000 (2018: US\$928,000) and the correspondence deferred tax credit amounting to US\$276,000 (2018: US\$276,000);
- Inclusion of interest income of US\$13,000 (2018: US\$13,000) of the Guarantor Group in relation to the interest charged on shareholders' loans pursuant to Loans and Security Deed dated 5 March 2020;
- The statements of profit or loss of respective entities have been translated to United States Dollars using average exchange rate for the respective years:
  - Singapore dollars: 0.7431 (2018: 0.7415)
  - Australian dollars: 0.6952 (2018: 0.7046)

### **Unaudited Pro Forma Statements of Financial Position**

In arriving at the unaudited pro forma statements of financial position of the Issuer Group and the Guarantor Group as at 31 December 2019, the following key assumptions and adjustments were made:

#### **(a) Issuer Group**

- Issuance of new ordinary shares to its immediate holding company, LOGOS Property Group Limited for the acquisition of ARA LOGOS Property Management Pte Ltd, ARA LOGOS Logistics Trust Management Limited and Logos New Holding Trust;
- Cash advances received from the immediate holding company, LOGOS Property Group Limited;
- Elimination of intercompany balances within the Issuer Group; and
- The statements of financial position of respective entities have been translated to United States Dollars using closing exchange rate as at 31 December 2019:
  - Singapore dollars: 0.7437

- Australian dollars: 0.7030

**(b) Guarantor Group**

- Issuance of new ordinary shares its immediate holding company, ARA Logistics Venture I Limited and certain existing shareholders for the acquisition of ARA LOGOS Logistics Trust REIT Units, ARA LOGOS Property Management Pte Ltd, ARA LOGOS Logistics Trust Management Limited and Logos New Holding Trust;
- Elimination of intercompany balances within the Guarantor Group; and
- The statements of financial position of respective entities have been translated to United States Dollars using closing exchange rate as at 31 December 2019:
  - Singapore dollars: 0.7437
  - Australian dollars: 0.7030



(C) **Presentation of Unaudited Pro Forma Financial Information**

**Unaudited Pro Forma Statements of Profit or Loss for the year ended 31 December 2019 and 2018**

The unaudited pro forma statements of profit or loss of the Issuer Group and the Guarantor Group have been prepared based on those assumptions described in Section B on Basis of Preparation of Unaudited Pro Forma Financial Information.

	Note	Issuer Group		Guarantor Group	
		2019	2018	2019	2018
		US\$'000	US\$'000	US\$'000	US\$'000
<b>Revenue</b>	3	86,915	53,659	86,915	53,659
Other income		3,351	823	3,351	823
Distribution income		–	–	4,453	2,441
Net foreign exchange (loss)/gain		(91)	189	–	38
Interest income		97	130	110	143
<b>Expenses</b>					
General and administrative expenses		(11,117)	(9,041)	(11,424)	(9,430)
Employee benefits expense		(33,117)	(26,465)	(35,559)	(26,529)
Depreciation and amortisation expense		(2,392)	(1,406)	(2,392)	(1,406)
Property management costs		(3,007)	(1,351)	(3,007)	(1,342)
Property expenses		(580)	(404)	(580)	(404)
Other expenses		(5,509)	(5,233)	(5,910)	(5,234)
Finance costs	4	(564)	–	(564)	–
Share of results of associates and joint ventures accounted for using equity method		15,359	8,268	15,359	8,268
<b>Profit before tax</b>		49,345	19,169	50,752	21,027
Tax (expense)/credit		(3,520)	714	(3,520)	714
<b>Profit after tax</b>		45,825	19,883	47,232	21,741

## Unaudited Pro Forma Statements of Financial Position as at 31 December 2019

The unaudited pro forma statements of financial position of the Issuer Group and the Guarantor Group as at 31 December 2019 have been prepared based on those assumptions described in Section B on Basis of Preparation of Unaudited Pro Forma Financial Information.

	Note	Issuer Group US\$'000	Guarantor Group US\$'000
<b>Non-current assets</b>			
Plant and equipment		1,153	1,153
Right-of-use assets		3,394	3,394
Goodwill and intangible assets	5	189,461	189,461
Investments in associates and joint ventures	6	90,969	90,969
Financial assets	7	–	60,182
Deferred tax assets		5,460	5,460
Trade and other receivables	8	8,743	8,973
Term deposits		405	405
		<u>299,585</u>	<u>359,997</u>
<b>Current assets</b>			
Trade and other receivables	8	38,387	32,130
Other current assets		315	315
Cash and cash equivalents		39,670	49,701
		<u>78,372</u>	<u>82,146</u>
<b>Total assets</b>		<u><u>377,957</u></u>	<u><u>442,143</u></u>
<b>Equity</b>			
Share capital and share premium	9	286,679	401,313
Retained earnings/(Accumulated losses)		2,011	(7,601)
Reserves		(5,018)	(5,553)
		<u>283,672</u>	<u>388,159</u>
<b>Non-current liabilities</b>			
Lease liabilities		2,996	2,996
Provision for employee benefits		2,870	5,309
Deferred tax liabilities		15,716	15,716
		<u>21,582</u>	<u>24,021</u>
<b>Current liabilities</b>			
Trade and other payables	10	60,854	18,114
Lease liabilities		665	665
Provision for employee benefits		9,149	9,149
Current tax liabilities		2,035	2,035
		<u>72,703</u>	<u>29,963</u>
<b>Total liabilities</b>		<u><u>94,285</u></u>	<u><u>53,984</u></u>
<b>Total equity and liabilities</b>		<u><u>377,957</u></u>	<u><u>442,143</u></u>

## **(D) Notes to the Unaudited Pro Forma Financial Information**

### **1 Basis of preparation**

#### **(a) Statement of compliance**

The Unaudited Pro Forma Financial Information is prepared in accordance with the basis set out in Section B and presented in accordance with SFRS(I)s.

#### **(b) Basis of measurement**

The financial information on the Unaudited Pro Forma Financial Information is prepared on the historical cost basis except as disclosed in the accounting policies below.

#### **(c) Functional and presentation currency**

The Unaudited Pro Forma Financial Information is presented in United States Dollars (“US\$”) which is the Issuer’s and the Guarantor’s functional currency. All financial information presented in US\$ has been rounded to the nearest thousand, unless otherwise stated.

#### **(d) Use of estimates and judgements**

The preparation of the Unaudited Pro Forma Financial Information requires the directors of the Issuer and the Guarantor to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

#### **(e) Group entities**

The Unaudited Pro Forma Financial Information comprise the Guarantor and its subsidiaries (Guarantor Group) and the Issuer and its subsidiaries (Issuer Group) (collectively referred to as “the Group”) and the Group’s interest in equity-accounted investees.

### **2 Significant accounting policies**

The accounting policies set out below have been applied consistently by the Group, throughout the periods presented in this Unaudited Pro Forma Financial Information.

#### **2.1 Basis of consolidation**

##### **(i) Business combinations**

The Group accounts for business combinations using the acquisition method when control is transferred to the Group.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests (“NCI”) in the acquiree; plus

- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Unaudited Pro Forma Financial Information from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Investments in associates and joint ventures (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity but can exist when the Group holds less than 20% of the voting power of another entity, for example when it holds a seat on the entity's board or equivalent governing body of the investee. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the Unaudited Pro Forma Financial Information include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceed its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the Unaudited Pro Forma Financial Information. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## 2.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an equity investment designated as at fair value through other comprehensive income ("FVOCI") are recognised in OCI.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either other income or other operating expenses depending on whether foreign currency movements are in a net gain or net loss position.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to United States dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to United States dollars at exchange rates at the dates of the transactions.



Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group dispose of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the foreign currency translation reserve in equity.

## 2.3 Financial instruments

### (i) Recognition and initial measurement

#### **Non-derivative financial assets and financial liabilities**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

### (ii) Classification and subsequent measurement

#### **Non-derivative financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

#### ***Financial assets at amortised cost***

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### ***Debt investments at FVOCI***

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### ***Equity investments at FVOCI***

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

### ***Financial assets at FVTPL***

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### **Financial assets: Business model assessment**

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

## **Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

## **Non-derivative financial assets: Subsequent measurement and gains and losses**

### ***Financial assets at FVTPL***

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

### ***Financial assets at amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

### ***Debt investments at FVOCI***

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

### ***Equity investments at FVOCI***

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

## **Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

### (iii) Derecognition

#### **Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its unaudited pro forma statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

#### **Financial liabilities**

The Group derecognise a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the unaudited pro forma statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and they intend either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### (v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

- (vi) Share capital

### **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

## **2.4 Plant and equipment**

- (i) Recognition and measurement

Items of plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

If significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Any gain or loss on disposal of an item of plant and equipment is recognised in profit or loss.

- (ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

- (iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.



The estimated useful lives for the current and comparative years are as follows:

- Leasehold improvements 3 – 5 years
- Office furniture, fittings and equipment 2.5 – 5 years
- Computers and software 3 – 5 years
- Motor vehicles 3 – 4 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

## 2.5 Intangible assets and goodwill

### (i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 2.1(i).

#### *Subsequent measurement*

Goodwill is measured at cost less accumulated impairment losses. In respect of associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates and joint ventures.

### (ii) Other intangible assets

Other intangible assets that are acquired by the Group comprised the followings:

#### *Management contracts with indefinite useful lives*

Management contracts with indefinite useful lives are measured at cost less accumulated impairment losses.

#### *Management contracts with definite useful lives*

Management contracts with definite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current year and comparative years are as follows:

- Management contracts 4.5 years

Amortisation methods and useful lives are reviewed at the end of each reporting period and adjusted if appropriate.

## 2.6 Leases

The Group has applied SFRS(I) 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under SFRS(I) 1-17 and SFRS(I) INT 4. The details of accounting policies under SFRS(I) 1-17 and SFRS(I) INT 4 are disclosed separately.

### Policy applicable from 1 January 2019

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in SFRS(I) 16.

This policy is applied to contracts entered into, on or after 1 January 2019.

#### (i) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'right-of-use assets' and 'lease liabilities' in the unaudited pro forma statements of financial position.

#### *Short-term leases and leases of low-value assets*

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **Leases - Policy applicable before 1 January 2019**

For contracts entered into before 1 January 2019, the Group determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset. An arrangement conveyed the right to use the asset if one of the following was met:
  - the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
  - the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or
  - facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

#### (i) As a lessee

Assets held under other leases were classified as operating leases and were not recognised in the Group's unaudited pro forma statements of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

### **2.7 Impairment**

#### (i) Non-derivative financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost and contract assets.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

### ***Simplified approach***

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

### ***General approach***

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or the financial asset is more than 90 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### ***Measurement of ECLs***

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

### ***Credit-impaired financial assets***

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### ***Presentation of allowance for ECLs in the unaudited pro forma statements of financial position***

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

### ***Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

## (ii) Non-financial assets

The carrying amount of the Group's non-financial assets, other than deferred tax assets and contract assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.



An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

## **2.8 Employee benefits**

### **(i) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

### **(ii) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

### **(iii) Long-term Incentive Plan of the Group**

The establishment of the Group Long-term Incentive Plan ("LTIP") was approved by Board Remuneration Committee on 8 February 2019. The LTIP is designed to provide long-term incentives for key employees. Under the plan, participants are allocated a percentage of the pool which vest once approved by the Board Remuneration Committee. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The current portion represents the value of the LTIP which is expected to be paid within the next 12 months.

## **2.9 Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

## 2.10 Revenue

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation (“PO”) by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO.

## 2.11 Contract assets and liabilities

The contract assets primarily relate to the Group’s rights to consideration for services rendered but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.

The contract liabilities primarily relate to the advance consideration received from customers at the reporting date. The contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customers.

## 2.12 Finance income and finance costs

The Group’s finance income and finance costs include:

- interest income; and
- interest expense.

Interest income or expense is recognised using the effective interest method. The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

## 2.13 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provision, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising from the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

### 3 Revenue

	<b>Issuer Group and Guarantor Group</b>	
	<b>2019</b>	<b>2018</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Acquisition and divestment fees	5,597	5,420
Development and project management fees	27,371	16,269
Management fees	21,651	18,420
Performance fees	27,027	9,840
Other service fees	5,269	3,710
	86,915	53,659

### 4 Finance costs

	<b>Issuer Group</b>		<b>Guarantor Group</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Interest expense on lease liabilities	564	–	564	–
	564		564	

### 5 Goodwill and intangible assets

	<b>Issuer Group and Guarantor Group Management</b>		
	<b>Goodwill</b>	<b>contracts</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Goodwill and intangibles assets arising from business combinations	105,128	84,333	189,461
	105,128		189,461

## 6 Investment in associates and joint ventures

	Issuer Group US\$'000	Guarantor Group US\$'000
Interests in associates	90,119	90,119
Interests in joint ventures	850	850
	<u>90,969</u>	<u>90,969</u>

## 7 Other financial assets

	Issuer Group US\$'000	Guarantor Group US\$'000
<b>Non-current</b>		
Quoted equity investments at FVOCI	<u>–</u>	<u>60,182</u>

The quoted equity investments represented 111,656,105 units of ARA LOGOS Logistics Trust REIT Units.

The Group designated the quoted equity investments at FVOCI because these equity investments represent investments that the Group intends to hold for the long-term strategic purpose.

## 8 Trade and other receivables

	Issuer Group US\$'000	Guarantor Group US\$'000
Trade receivables	9,070	9,070
Other receivables	1,307	1,442
Non-trade amounts due from:		
– immediate holding company	6,402	–
– related corporations	1	1
Loans to shareholders	–	230
Contract assets	29,838	29,838
Deposits	170	180
Prepayments	342	342
	<u>47,130</u>	<u>41,103</u>
Non-current	8,743	8,973
Current	<u>38,387</u>	<u>32,130</u>
	<u>47,130</u>	<u>41,103</u>

The contract assets primarily relate to the Group's rights to consideration for services rendered but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.

The non-trade amounts due from related corporations are unsecured, interest-free and repayable on demand.



Loans to shareholders are granted to certain shareholders, bear interest rate of 5.50% per annum and are repayable by 5 March 2030. These loans are secured against their shares in LOGOS Property Group Limited. Pursuant to Loans and Security Deed dated 5 March 2020, the Guarantor has remaining commitment to grant further loans of US\$9,682,000 to these shareholders.

## 9 Share capital and share premium

	<b>Issuer Group US\$'000</b>	<b>Guarantor Group US\$'000</b>
Share capital and share premium	286,679	401,313

### Share capital of the Issuer Group

As at 31 December 2019, share capital of the Issuer Group has been adjusted with the pro forma assumption in relation to the issuance of new ordinary shares to its immediate holding company, LOGOS Property Group Limited for the acquisition of ARA LOGOS Property Management Pte Ltd, ARA LOGOS Logistics Trust Management Limited and Logos New Holding Trust.

### Share capital of the Guarantor Group

As at 31 December 2019, the share capital of the Guarantor Group has been adjusted with the pro forma assumption in relation to the issuance of new ordinary shares to its immediate holding company, ARA Logistics Venture I Limited and certain existing shareholders for the acquisition of ARA LOGOS Logistics Trust REIT Units, ARA LOGOS Property Management Pte Ltd, ARA LOGOS Logistics Trust Management Limited and Logos New Holding Trust.

## 10 Trade and other payables

	<b>Issuer Group US\$'000</b>	<b>Guarantor Group US\$'000</b>
Trade payables	3,182	3,220
Other payables	3,667	4,203
Trade amounts due to related corporations	159	159
Non-trade amounts due to:		
– immediate holding company	43,440	–
– related corporations	4	4
Accrued expenses	10,385	10,511
Contract liabilities	17	17
	<u>60,854</u>	<u>18,114</u>

The contract liabilities primarily relate to the advance consideration received from customers at the reporting date. The contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customers.

The non-trade amounts due to immediate holding company and related corporations are unsecured, interest-free and repayable on demand.

## 11 Financial risk management

### *Overview*

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, objectives, policies and processes for measuring and managing risks, and the Group's management of capital.

### *Risk management framework*

The Boards of Directors of the Group has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The management continually monitors Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

### *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the Group's receivables from counter parties and investment securities.

The carrying amounts of financial assets represent the Group's maximum exposure to credit risk, before taking into account any collateral held. The Group does not hold any collateral in respect of its financial assets, except for loans to shareholders as disclosed in note 8.

### *Trade and other receivables*

#### *Risk management policy*

The Group's exposure to credit risk arises mainly through its trade receivables and accrued fee receivable from various customers, which have a good record with the Group. Exposure to credit risk is monitored on an ongoing basis.

## ***Other financial assets***

### *Risk management policy*

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash and cash equivalents and investment in financial assets. Credit risk on cash and cash equivalents is limited because these are placed with regulated financial institutions which are good ratings. Credit risk on other financial assets is limited because the counter parties are entities with high credit quality and/or acceptable credit ratings. These financial assets are monitored on an ongoing basis by management of the Group.

### *Exposure to credit risk*

#### ***Trade receivables***

The Group establishes an allowance for impairment that represents its estimate of ECLs in respect of trade and accrued fees receivables. The key inputs into the measurement of ECL are the probability of default (PD), loss given default (LGD) and exposure at default (EAD). ECL is calculated by multiplying the PD by LGD and EAD.

"

Impairment on trade receivables and accrued fees receivables have been measured on the lifetime expected loss basis. The amount of the allowance on these balances is insignificant.

#### ***Other receivables, non-trade amount due from related corporations and loans to shareholders***

Impairment on non-trade amount due from related corporations and other receivables have been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is negligible.

#### ***Cash and cash equivalents***

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

## ***Liquidity risk***

### *Risk management policy*

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

### *Exposure to liquidity risk*

The following are the contractual maturities of financial liabilities which are measured at amortised cost, excluding the impact of netting agreements:

	Carrying amount US\$'000	Cash flows		
		Contractual cash flows US\$'000	Within 1 year US\$'000	2 to 5 years US\$'000
<b>Issuer Group</b>				
<b>As at 31 December 2019</b>				
Trade and other payables*	60,837	(60,837)	(60,837)	–
Lease liabilities	3,661	(3,661)	(665)	(2,996)
	113,498	(113,498)	(110,502)	(2,996)
<b>Guarantor Group</b>				
<b>As at 31 December 2019</b>				
Trade and other payables*	18,097	(18,097)	(18,097)	–
Lease liabilities	3,661	(3,661)	(665)	(2,996)
	21,758	(21,758)	(18,762)	(2,996)

\* *Excludes contract liabilities*

It is not expected that the cash flows included in the maturity analysis of the Group could occur significantly earlier, or at significantly different amounts.

### **Market risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk is managed through established investment policies and guidelines. These policies and guidelines are reviewed regularly taking into consideration changes in the overall market environment.

### **Interest rate risk**

The Group is not exposed to significant interest rate risk.

### **Foreign currency risk**

The Group is not exposed to significant foreign currency risk.

### **Capital management**

The primary objective of the Group in respect of its capital management is to ensure its ability to continue as a going concern. In this regard, the Boards of Directors of the Group regularly review the capital structure with a view for the Group to pay its debts as and when they fall due. The Boards of Directors monitor the return on capital as well as the level of dividends to ordinary shareholder.

In addition, the a subsidiary of the Group is a Capital Markets Services (“CMS”) Licence holder registered by the Monetary Authority of Singapore to conduct the regulated activity of REIT management and is subject to the requirements under the Securities and Futures Act, Securities and Futures (Licensing and Conduct of Business) Regulations and Securities and Futures (Financial and Margin Requirements for Holders of Capital Market Services Licences) Regulations (collectively referred to as “CMS regulations”). As defined in the applicable legislation under the CMS regulations, this subsidiary is required to maintain the “Base Capital” of S\$1,000,000 and ensure that its “Financial Resources” shall not fall below 120% of the “Total Risk Requirement”.

The Group monitors its compliance with the requirements of the CMS regulations regularly.

### *Measurement of fair values*

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as property valuations, broker quotes or pricing services, is used to measure fair values, then the management assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation matters are reported to the Group's Chief Financial Officer.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

### *Accounting classifications and fair values*

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is also not required.

	<b>Carrying amount</b>			<b>Fair value</b>	
	<b>FVOCI – equity instruments</b>	<b>Financial assets at amortised cost</b>	<b>Other financial liabilities</b>	<b>Total</b>	<b>Level 1</b>
<b>As at 31 December 2019</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Issuer Group</b>					
<b>Financial assets not measured at fair value</b>					
Trade and other receivables*	–	16,950	–	16,950	
Cash and cash equivalents	–	39,670	–	39,670	
Term deposits	–	405	–	405	
	–	57,025	–	57,025	



	Carrying amount			Fair Value	
	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Finance liabilities not measured at fair value</b>					
Trade and other payables <sup>^</sup>	–	–	(60,837)	(60,837)	
Lease liabilities	–	–	(3,661)	(3,661)	
	–	–	(113,498)	(113,498)	
<b>Guarantor Group</b>					
<b>Financial assets measured at fair value</b>					
Quoted equity investments at FVOCI	60,182	–	–	60,182	60,182
<b>Financial assets not measured at fair value</b>					
Trade and other receivables*	–	10,923	–	10,923	
Cash and cash equivalents	–	49,701	–	49,701	
Term deposits	–	405	–	405	
	–	61,029	–	61,029	
<b>Finance liabilities not measured at fair value</b>					
Trade and other payables <sup>^</sup>	–	–	(18,097)	(18,097)	
Lease liabilities	–	–	(3,661)	(3,661)	
	–	–	(21,758)	(21,758)	

\* Excludes contract assets and prepayments

<sup>^</sup> Excludes contract liabilities

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF LOGOS NEW HOLDING TRUST AND ITS CONTROLLED ENTITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

*The information in this Appendix III has been reproduced from the audited financial statements of LOGOS New Holding Trust and its controlled entities for and as of the year ended 31 December 2018 and has not been specifically prepared for inclusion in this Information Memorandum.*

The Audited Non-Statutory Consolidated Financial Statements were prepared by management for internal purposes only to assist Logos New Holding Trust and LOGOS China Investments Limited and its members and, as a result, may not be suitable for other purposes. Specifically, potential investors should note that the Audited Non-Statutory Consolidated Financial Statements are not general purpose financial statements and were prepared in accordance with the basis of preparation disclosed in Note 2 to these financial statements and, therefore, do not fully comply with the disclosure requirements of International Financial Reporting Standards or Australian Accounting Standards.

Specifically, the Audited Non-Statutory Consolidated Financial Statements do not contain the required disclosures of International Financial Reporting Standards or Australian Accounting Standards relating to:

- financial risk management policies;
- segment disclosures;
- related party transactions;
- revenue from contracts with customers, including customer and geographic disaggregation;
- interests in other entities, including summarised financial information of associates and joint ventures;
- items of material profit or loss;
- unrecognised deferred tax assets;
- financial assets and liabilities;
- impairment of financial instruments and long-lived assets;
- fair value, including valuation inputs and techniques;
- indirect cash flow statement;
- investment properties;
- movements in deferred tax balances;
- contingent liabilities;
- commitments; and
- detailed employee Long Term Incentive Plan obligations.

The Audited Non-Statutory Consolidated Financial Statements were audited by PricewaterhouseCoopers in accordance with Australian Auditing Standards as stated in their independent auditor's report included within Appendices III through VI of this Information Memorandum which include an emphasis of matter paragraph drawing attention to the basis of accounting and restriction on distribution and use. PricewaterhouseCoopers has not performed any procedures on the Audited Non-Statutory Consolidated Financial Statements since the issuance of their independent auditor's reports. As such, there may have been material events which have occurred since the issuance of their reports which have a material impact on, and are therefore not reflected in, the Audited Non-Statutory Consolidated Financial Statements and the pro forma financial information derived therefrom. PricewaterhouseCoopers has not performed any procedures on, and does not assume any responsibility for, and does not make any representation in relation to, the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group or any other information derived therefrom included in this Information Memorandum.

**Potential investors should exercise caution when using such data to evaluate the Group's financial performance and financial position. See further the section "Risk Factors" including the risk factor *"The Unaudited Pro Forma Financial Information contained in this Information Memorandum is not necessarily indicative of the future performance of the Issuer Group and the Guarantor Group and these together with the Audited Non-Statutory Consolidated Financial Statements contained in this Information Memorandum were prepared primarily for internal purposes only and may not be suitable for other purposes"* and the section "Appendix I—General Information—Consents" herein.**

**Logos New Holding Trust and its controlled entities**

**Financial Statements for the year ended - 31 December 2018**

**Logos New Holding Trust and its controlled entities**

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**Logos New Holding Trust and its controlled entities  
Trustees' report  
31 December 2018**

The directors of the Trustee company present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Logos New Holding Trust (referred to hereafter as the 'Trust' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2018.

**Trustees**

Logos New Holding Company Pty Ltd is the trustee for Logos New Holding Trust. The following persons were the directors of the Trustee company at the end of the financial year:

Trent Alexander Iliffe  
John Edward Marsh  
Jelte Samuel Bakker  
Brett Alan Robson  
George Kian Teik Agethen  
Rita-Rose Gagné

**Principal activities**

During the year the principal continuing activities of the Group consisted of providing specialist property development and Investment Manager services with a sole focus on logistics real estate.

**Review of operations**

The profit for the Group after providing for income tax amounted to \$9,985,658 (31 December 2017: loss of \$5,035,595).

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial year.

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Likely developments and expected results of operations**

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the trustees believe it would be likely to result in unreasonable prejudice to the Group.

**Environmental regulation**

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

This report is made in accordance with a resolution of directors of the Trustee.

On behalf of the directors of the Trustee



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John Edward Marsh  
Director

28 March 2019  
Sydney



**Logos New Holding Trust and its controlled entities**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2018**

	Note	Consolidated 2018 \$	2017 \$
<b>Revenue</b>	3	30,967,458	14,854,530
Share of profits of associates accounted for using the equity method	11	6,864,724	574,567
Other income	4	691,089	948,825
Interest revenue		101,674	175,465
<b>Expenses</b>			
Employee benefits expense		(17,010,460)	(9,662,575)
Depreciation and amortisation expense		(397,060)	(152,367)
Administration expenses		(5,622,454)	(3,065,840)
Property expense		(573,808)	(443,003)
Professional fees		(1,165,778)	(1,358,527)
Capital raising fees		(3,615,294)	(2,315,435)
Other expenses		(377,306)	(1,977,403)
Finance costs		(2,728,634)	(3,432,510)
<b>Profit/(loss) before income tax benefit</b>		7,134,151	(5,854,273)
Income tax benefit	5	2,851,507	818,678
<b>Profit/(loss) after income tax benefit for the year attributable to the unitholders of Logos New Holding Trust</b>		9,985,658	(5,035,595)
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the unitholders of Logos New Holding Trust</b>		<u>9,985,658</u>	<u>(5,035,595)</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Logos New Holding Trust and its controlled entities**  
**Statement of financial position**  
**As at 31 December 2018**

	Note	Consolidated	
		2018	2017
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	820,829	1,402,450
Trade and other receivables	7	12,143,173	6,387,695
Contract assets	8	13,691,109	111,036
Other current assets	9	296,538	173,209
		<u>26,951,649</u>	<u>8,074,390</u>
Non-current assets classified as held for sale	10	-	18,750,000
Total current assets		<u>26,951,649</u>	<u>26,824,390</u>
<b>Non-current assets</b>			
Receivables		-	801,008
Investments accounted for using the equity method	11	37,482,080	27,432,881
Property, plant and equipment	12	687,372	410,568
Intangibles	13	314,138	36,673
Deferred tax	14	10,069,914	7,218,407
Term deposits		521,344	-
Total non-current assets		<u>49,074,848</u>	<u>35,899,537</u>
<b>Total assets</b>		<u>76,026,497</u>	<u>62,723,927</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	1,923,453	8,156,070
Borrowings	16	21,920	29,204,509
Employee benefits	17	4,152,733	2,043,007
Total current liabilities		<u>6,098,106</u>	<u>39,403,586</u>
<b>Non-current liabilities</b>			
Payables	18	6,981,250	-
Borrowings	19	9,613,513	10,243,920
Employee benefits	20	2,589,569	79,792
Total non-current liabilities		<u>19,184,332</u>	<u>10,323,712</u>
<b>Total liabilities</b>		<u>25,282,438</u>	<u>49,727,298</u>
<b>Net assets</b>		<u>50,744,059</u>	<u>12,996,629</u>
<b>Equity</b>			
Issued units	21	64,030,632	36,268,860
Capital reorganisation reserve	22	(5,500,000)	(5,500,000)
Accumulated losses		<u>(7,786,573)</u>	<u>(17,772,231)</u>
<b>Total equity</b>		<u>50,744,059</u>	<u>12,996,629</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Logos New Holding Trust and its controlled entities**  
**Statement of changes in equity**  
**For the year ended 31 December 2018**

<b>Consolidated</b>	<b>Issued units \$</b>	<b>Capital re- organisation reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2017	36,268,860	(5,500,000)	(12,736,636)	18,032,224
Loss after income tax benefit for the year	-	-	(5,035,595)	(5,035,595)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(5,035,595)	(5,035,595)
Balance at 31 December 2017	<u>36,268,860</u>	<u>(5,500,000)</u>	<u>(17,772,231)</u>	<u>12,996,629</u>
	<b>Issued units \$</b>	<b>Capital re- organisation reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2018	36,268,860	(5,500,000)	(17,772,231)	12,996,629
Profit after income tax benefit for the year	-	-	9,985,658	9,985,658
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	9,985,658	9,985,658
<i>Transactions with owners in their capacity as owners:</i>				
Conversion of debt to equity, net of conversion costs (note 22)	<u>27,761,772</u>	-	-	<u>27,761,772</u>
Balance at 31 December 2018	<u>64,030,632</u>	<u>(5,500,000)</u>	<u>(7,786,573)</u>	<u>50,744,059</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Logos New Holding Trust and its controlled entities**  
**Statement of cash flows**  
**For the year ended 31 December 2018**

	Note	Consolidated	
		2018	2017
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		15,631,130	11,832,051
Payments to suppliers and employees (inclusive of GST)		(22,983,238)	(12,461,257)
		(7,352,108)	(629,206)
Interest received		99,049	40,319
Interest and other finance costs paid		(937,447)	(319,392)
Net cash used in operating activities		(8,190,506)	(908,279)
<b>Cash flows from investing activities</b>			
Payments for investments accounted for using the equity method	11	(4,721,811)	(9,139,672)
Payments for property, plant and equipment		(673,864)	(136,611)
Payments for intangibles		(314,138)	(6,145)
Payments for security deposits		(31,975)	-
Payments for capital raising fees		(4,110,158)	(1,125,940)
Distributions received from investments in associates		1,528,424	464,415
Proceeds from disposal of investment property		19,450,000	-
Net cash from/(used in) investing activities		11,126,478	(9,943,953)
<b>Cash flows from financing activities</b>			
Proceeds from issue of units		27,761,774	-
Proceeds from borrowings, net of transaction costs		19,577,647	10,304,703
Repayment of borrowings/leases		(50,857,014)	(5,260)
Net cash (used in)/from financing activities		(3,517,593)	10,299,443
Net decrease in cash and cash equivalents		(581,621)	(552,789)
Cash and cash equivalents at the beginning of the financial year		1,402,450	1,955,239
Cash and cash equivalents at the end of the financial year	6	<u>820,829</u>	<u>1,402,450</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 1. General information**

The financial statements cover Logos New Holding Trust as a Group consisting of Logos New Holding Trust and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Logos New Holding Trust's functional and presentation currency.

Logos New Holding Trust is established and domiciled in Australia. Its registered office and principal place of business are:

Level 29  
Aurora Place  
88 Phillip Street  
Sydney NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the trustees' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of trustees, on 28 March 2019. The trustees have the power to amend and reissue the financial statements.

**Note 2. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

*AASB 9 Financial Instruments*

AASB 9 replaces the provisions of AASB 139 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of AASB 9 from 1 January 2018 resulted in no changes in accounting policies and adjustments to the amounts recognised in the financial statements.

*AASB 15 Revenue from Contracts with Customers*

The Group adopted AASB 15 on its effective date of 1 January 2018 using the modified retrospective basis. AASB 15 replaces AASB 118, Revenue and establishes a five-step model to account for revenue arising from contracts with customers. Under AASB 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with customers. The standard also specifies the accounting for the incremental costs obtaining a contract and the costs directly related to fulfilling a contract.

The Group's assessment included a review of relevant contracts for the following key areas that are in scope of AASB 15: investment management fees, leasing fees, development fees, performance fees, acquisition fees, equity investment fees, and administration services fees.

The Group has concluded that there are no significant differences in revenue recognition for these revenue streams between the point of transfer of risks and rewards under AASB 118 and the point of transfer of control under AASB 15. No transitional adjustment has been recorded as at 1 January 2018.

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 2. Significant accounting policies (continued)**

**Basis of preparation**

In the trustees' opinion, the Group is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the requirements to prepare and distribute financial statements to the owners of Logos New Holding Trust. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of Logos New Holding Trust.

Per the stapling deed dated 4 March 2016, Logos New Holdings Company Pty Limited as trustee of Logos New Holding Trust is included as part of the consolidated accounts.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements' and AASB 107 'Statement of Cash Flows', as appropriate for for-profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Logos New Holding Trust ('Trust' or 'parent entity') as at 31 December 2018 and the results of all subsidiaries for the year then ended. Logos New Holding Trust and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.



**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 2. Significant accounting policies (continued)**

**Revenue recognition**

The requirements of AASB 15 replace AASB 118 Revenue and AASB 111 Construction Contracts. AASB 15 is based on the principle that revenue is recognised when control of a good or service is transferred to a customer. It contains a single model that applies to contracts with customers and two approaches to recognise revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. It applies to all contracts with customers except leases, financial instruments and insurance contracts. It requires reporting entities to provide users of financial statements with more informative and relevant disclosures.

The Group earns revenue from the following:

- Investment management fees,
- Leasing fees,
- Development fees,
- Performance fees,
- Acquisition fees,
- Equity investment fees, and
- Administration service fees.

*Investment management fee*

The Group provides investment management services to the owners of the property assets in accordance with investment management agreements. The services are utilised on an ongoing basis and revenue is calculated in accordance with the specific agreements. The revenue is recognised over time as the investment management services are provided.

*Leasing fees*

Under some property management agreements, the Group provides lease management services to the owners. These services are delivered on an ongoing basis and revenue is calculated in line with the relevant property management agreements. The revenues are recognised over time as the lease management services are provided.

*Development fees*

The Group provides development management services to the owners of the property assets in accordance with development management agreements. Revenue is calculated in accordance with the specific agreements. Revenue is recognised over time as the development management services are provided.

*Performance fees*

Under some investment management agreements, the Group is entitled to recognising performance fee revenue when certain conditions within the agreements are met. These conditions generally relate to the performance of an investment over time, but the performance fees are not eligible to be recognised until the point in time that all conditions are met and when it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of variable consideration is reassessed at each reporting date.

*Acquisition fees*

The Group provides services in relation to the acquisition of properties in accordance with relevant investment management agreements. Revenue is calculated in accordance with specific investment management agreements, and recognised at a point in time, in accordance with the contract.

*Equity investment fees*

Under some investment management agreements, the Group provides services related to raising capital for the property owners in accordance with the relevant investment management agreements. Revenue is calculated in accordance with specific investment management agreements, and recognised at a point in time, in accordance with the contract.

*Administration service fees*

The Group provides administration services to the owners of the property assets in accordance with relevant management agreements. Revenue is calculated in accordance with the specific agreements, and recognised over time as the administration services are provided.

*Rental income*

Rental income is generated through operating leases, which create a legally enforceable right to use the underlying asset by the tenant and require the Trust to provide other services. Base rent is accounted for pursuant to AASB 117, Leases ('lease components') and are therefore outside the scope of AASB 15.

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 2. Significant accounting policies (continued)**

*Disposal of investment properties*

Proceeds from the sale of investment properties are recognised by the Group in accordance with specific contracts entered into with another party for the delivery of the investment property. Revenue is calculated in accordance with the contract, and recognised when control of the property has been transferred to the buyer.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

*Unit trusts*

The unit trusts in the Group are not taxed as separate taxable entities. The tax payable in relation to the profits generated by the unit trusts is flowed through to the unitholders and therefore income tax relating to profit or loss generated by the Trust is not included in this financial report.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 2. Significant accounting policies (continued)**

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Contract assets**

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

**Non-current assets or disposal groups classified as held for sale**

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

**Associates**

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 2. Significant accounting policies (continued)**

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

As the Group is in a position to influence the economic decisions of users taken on the basis of the financial report, management have concluded that the investments are best classified as investments in associates using the equity method of accounting, which has been a change in accounting policy during the period.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	5 years
Fixtures and fittings	2 1/2 to 5 years
Motor vehicles	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Intangible assets**

*Website*

Significant costs associated with the development of the revenue generating aspects of the website are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

*Software*

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

**Finance costs**

Finance costs are expensed in the period in which they are incurred.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 2. Significant accounting policies (continued)**

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*LOGOS Group Long-term Incentive Plan*

The establishment of the LOGOS Group Long-term Incentive Plan ('LTIP') was approved by Board Remuneration Committee on 8 February 2019. The LTIP is designed to provide long-term incentives for key employees. Under the plan, participants are allocated a percentage of the pool which vest once approved by the Board Remuneration Committee. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The current portion represents the value of the LTIP which is expected to be paid within the next 12 months.

**Issued units**

Ordinary units are classified as equity.

Incremental costs directly attributable to the issue of new units are shown in equity as a deduction, net of tax, from the proceeds.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Comparatives**

Comparative figures are, where appropriate, reclassified to be comparable with figures presented in the current financial year.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 December 2018. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

*AASB 16 Leases*

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. The impact of adoption is expected to be immaterial, and apply predominantly to the lease of corporate office space. The right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).



**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 3. Revenue**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<i>Revenue</i>		
Investment management fees	5,393,547	3,877,247
Leasing fees	1,613,499	1,329,970
Development fees	9,562,696	5,648,053
Performance fees	12,530,000	129,182
Acquisition fees	34,250	1,101,245
Equity Investment fees	565,506	536,601
Administration service fees	828,050	729,256
	<u>30,527,548</u>	<u>13,351,554</u>
<i>Other revenue</i>		
Rental income	439,910	1,502,976
Revenue	<u>30,967,458</u>	<u>14,854,530</u>

**Note 4. Other income**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Net fair value gain on investment properties	-	948,825
Net gain on disposal of investment properties	691,089	-
Other income	<u>691,089</u>	<u>948,825</u>

**Note 5. Income tax expense/(benefit)**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Profit/(loss) before income tax benefit	7,134,151	(5,854,273)
Less: losses not subject to corporate taxation	3,548,777	2,084,631
Adjustments for current tax of prior periods	(665,249)	-
Profit/(loss) which are subject to taxation	<u>10,017,679</u>	<u>(3,769,642)</u>
Tax at the statutory tax rate of 30%	3,005,304	(1,130,892)
Tax effect of amounts not deductible/taxable in calculating taxable income	(5,856,811)	312,214
Income tax benefit	<u>(2,851,507)</u>	<u>(818,678)</u>



**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 6. Current assets - cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	820,829	1,164,533
Cash on deposit	-	237,917
	<u>820,829</u>	<u>1,402,450</u>

**Note 7. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	3,936,334	1,995,444
Other receivables	400,912	492,919
Related party receivables - Logos China Investments Limited (Group)	7,356,750	3,865,011
Shareholder loan - Kiora Trust	412,231	-
Interest receivable	36,946	34,321
	<u>12,143,173</u>	<u>6,387,695</u>

Related party receivables are expected to be received in 12 months and are non-interest bearing.

The shareholder loan and interest receivable are expected to be received within 12 months.

**Note 8. Current assets - contract assets**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Contract assets - accrued income	<u>13,691,109</u>	<u>111,036</u>

**Note 9. Current assets - other current assets**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Prepayments	264,563	165,509
Security deposits	31,975	7,700
	<u>296,538</u>	<u>173,209</u>

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 10. Current assets - non-current assets classified as held for sale**

	<b>Consolidated</b>	<b>2017</b>
	<b>2018</b>	<b>2017</b>
	\$	\$
Investment property 36-42 Hydrive Close, Dandenong South VIC - at independent valuation	-	18,750,000

**Note 11. Non-current assets - investments accounted for using the equity method**

	<b>Consolidated</b>	<b>2017</b>
	<b>2018</b>	<b>2017</b>
	\$	\$
Logos Australia Logistics Venture Trust	25,257,479	16,435,302
LPR Kiora Trust	-	1,618,038
LP Bishop Operating/Holding Trust	2,777,384	2,678,597
Logos Australia Investment Venture Trust	4,806,442	3,535,719
Logos Australia Logistics Portfolio Trust	3,841,334	2,184,676
Logos Southport Pty Ltd/Southport Industrial Head Trust	799,441	980,549
	<u>37,482,080</u>	<u>27,432,881</u>

*Reconciliation*

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	27,432,881	18,468,642
Share of net profits of associates accounted for using the equity method	6,864,724	574,567
Additions - current ventures	5,597,576	5,851,540
Additions - new ventures	-	3,288,132
Return of capital	(884,676)	(285,585)
Distributions	(1,528,425)	(464,415)
Closing carrying amount	<u>37,482,080</u>	<u>27,432,881</u>

**Interests in associates**

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2018 %	2017 %
Logos Australia Logistics Venture Trust	Australia	5.00%	5.00%
LPR Kiora Trust	Australia	5.00%	5.00%
LP Bishop Operating/Holding Trust	Australia	5.00%	5.00%
Logos Australia Investment Venture Trust	Australia	2.50%	2.50%
Logos Australia Logistics Portfolio Trust	Australia	3.00%	3.00%
Logos Southport Pty Ltd/Southport Industrial Head Trust	Australia	2.50%	2.50%

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 12. Non-current assets - property, plant and equipment**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Leasehold improvements and fixtures and fittings - at cost	1,305,472	631,607
Less: Accumulated depreciation	(640,496)	(247,624)
	<u>664,976</u>	<u>383,983</u>
Motor vehicles - at cost	33,510	33,510
Less: Accumulated depreciation	(11,114)	(6,925)
	<u>22,396</u>	<u>26,585</u>
	<u><u>687,372</u></u>	<u><u>410,568</u></u>

**Note 13. Non-current assets - intangibles**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Website - at cost	-	36,673
Software - at cost	314,138	-
	<u>314,138</u>	<u>36,673</u>

**Note 14. Non-current assets - deferred tax**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Tax losses	5,752,722	3,510,683
Investment property	-	(2,006,792)
Blackhole expenses	5,825,973	4,862,989
Other	(1,508,781)	851,527
Deferred tax asset	<u><u>10,069,914</u></u>	<u><u>7,218,407</u></u>

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 15. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Trade payables	124,341	59,828
Payroll tax and other statutory liabilities	107,082	630,184
Interest payable	129,243	3,339,523
Other payables and accruals	1,562,787	4,126,535
	<u>1,923,453</u>	<u>8,156,070</u>

**Note 16. Current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Corporate facility	-	29,198,283
Lease liability	21,920	6,226
	<u>21,920</u>	<u>29,204,509</u>

Refer to note 19 for further information on assets pledged as security.

**Note 17. Current liabilities - employee benefits**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Annual leave	267,820	215,507
Employee benefits	3,884,913	1,827,500
	<u>4,152,733</u>	<u>2,043,007</u>

**Note 18. Non-current liabilities - payables**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Related party payables - Logos New Investment Trust	<u>6,981,250</u>	<u>-</u>

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 19. Non-current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Corporate facility	9,925,815	-
Commonwealth Bank of Australia - Hydrive	-	10,295,000
Borrowing costs capitalised	(312,302)	(73,000)
Lease liability	-	21,920
	<u>9,613,513</u>	<u>10,243,920</u>

The CBA loan of \$10,295,000 was mortgaged against the Hydrive property which was sold during the year.

On sale, the proceeds of the sale were used to extinguish the liability under the terms of the loan agreement.

*Total secured liabilities*

The total secured liabilities (current and non-current) are as follows:

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Corporate facility	9,925,815	29,198,283
Commonwealth Bank of Australia - Hydrive	-	10,295,000
Borrowing costs capitalised	(312,302)	(73,000)
Lease liability	21,920	28,146
	<u>9,635,433</u>	<u>39,448,429</u>

*Assets pledged as security*

The borrowings are secured by first mortgages over the Group's investment property and investment funds held-for-sale.

The corporate facility was refinanced on 6 July 2018 and is funded jointly by Macquarie Corporate Holdings Pty Ltd and Ivanhoe Cambridge China Inc.

The Commonwealth Bank of Australia - Hydrive facility is in relation to the Dandenong property which was sold during the year.

The lease liabilities are effectively secured as the rights to the leased assets, recognised in the statement of financial position, revert to the lessor in the event of default.

**Note 20. Non-current liabilities - employee benefits**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Long service leave	141,630	79,792
Employee benefits	2,447,939	-
	<u>2,589,569</u>	<u>79,792</u>

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 21. Equity - issued units**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	\$	\$
Ordinary units - fully paid	<u>64,030,632</u>	<u>36,268,860</u>

*Movements in units*

<b>Details</b>	<b>Date</b>	<b>\$</b>
Balance	1 January 2017	<u>36,268,860</u>
Balance	31 December 2017	36,268,860
Conversion of debt to equity	6 July 2018	28,220,683
Conversion costs		<u>(458,911)</u>
Balance	31 December 2018	<u>64,030,632</u>

*Ordinary units*

Ordinary units entitle the holder to participate in distributions and the proceeds on the winding up of the Trust in proportion to the number of and amounts paid on the units held. The fully paid ordinary units have no par value and the Trust does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Note 22. Equity - capital reorganisation reserve**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	\$	\$
Capital reorganisation reserve	<u>(5,500,000)</u>	<u>(5,500,000)</u>

*Capital reorganisation reserve*

Logos New Holding Trust ('The Trust') was established in October 2014 as a part of a reorganisation of the previously wholly owned Logos Australia Company Pty Limited group. The Trust acquired all the share capital of Logos Australia Company Pty Limited in return for units in the trust. The Trust has determined that the acquisition of Logos Australia Company Pty Limited and its controlled entities does not represent a business combination as outlined in Australian Accounting Standard AASB 3 'Business Combinations', for accounting purposes. The transaction has been accounted for as a group reorganisation, and as such, the financial statements have been prepared using the principles of a reverse acquisition by Logos Australia Company Pty Limited group of The Trust.

- The unit capital of the Group represents the unit capital of the legal parent, being Logos New Holding Trust.
- The balance sheet as at the date of reorganisation comprises the existing net assets of Logos Australia Company Pty Limited and its controlled entities measured at historical cost.

The difference between the recognised equity and the net assets of the new group was taken to a group reorganisation reserve, recorded within equity.



**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2018**

**Note 23. Commitments**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<i>Lease commitments - finance</i>		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	21,920	7,308
One to five years	-	22,045
	<u>21,920</u>	<u>29,353</u>
Less: Future finance charges	-	(1,207)
	<u>21,920</u>	<u>28,146</u>
Net commitment recognised as liabilities		
	<u>21,920</u>	<u>28,146</u>
Representing:		
Lease liability - current (note 16)	21,920	6,226
Lease liability - non-current (note 19)	-	21,920
	<u>21,920</u>	<u>28,146</u>

**Note 24. Shareholding structure in controlled entities**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

<b>Name</b>	<b>Principal place of business / Country of incorporation</b>	<b>Ownership interest</b>	
		<b>2018</b>	<b>2017</b>
		<b>%</b>	<b>%</b>
Logos Southport Development Management Pty Ltd	Company	100%	100%
Hydrive No.1 Trust	Trust	100%	100%
Logos Australia Company Pty Ltd	Company	100%	100%
Logos Australia Group Pty Limited	Company	100%	100%
Logos Australia Trust	Trust	100%	100%
Logos Development Management Kiora Pty Ltd	Company	100%	100%
Logos Development Management Pty Ltd	Company	100%	100%
Logos Investment Management Pty Ltd	Company	100%	100%
Logos Kiora Pty Ltd	Company	100%	100%
Logos IPS Pty Limited	Company	100%	100%
Logos Investment Pty Ltd	Company	100%	100%
Logos LALP Investment Trust	Trust	100%	100%
Logos Investment Manager Pty Ltd	Company	100%	-

**Note 25. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Logos New Holding Trust and its controlled entities**  
**Trustees' declaration**  
**31 December 2018**

In the opinion of the Trustee for Logos New Holding Trust:

- the financial statements are drawn in accordance with the basis of preparation and significant accounting policies described in Note 2 and applicable Australian Accounting Standards and interpretations so as to present fairly the financial position of the Group as at 31 December 2018; and
- there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed pursuant to its internal procedures of the Trustee:



---

John Edward Marsh  
Director

28 March 2019  
Sydney



## *Independent auditor's report*

To the unitholders of Logos New Holding Trust and its controlled entities

### *Our opinion*

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of Logos New Holding Trust (the Trust) and its controlled entities (together the Group) as at 31 December 2018 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies as described in Note 2 of the financial report.

### *What we have audited*

The Group financial report comprises:

- the statement of financial position as at 31 December 2018
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the Trustees' declaration.

### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### *Emphasis of matter - basis of accounting and restriction on distribution and use*

We draw attention to Note 2 in the financial report, which describes the basis of accounting. The financial report has been prepared for internal purposes to assist the Group in complying with the financial reporting requirements of the unitholders. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Logos New Holding Trust and its controlled entities and its unitholders and should not be distributed to or used by parties other than Logos New Holding Trust and its controlled entities and its unitholders. Our opinion is not modified in respect of this matter.

**PricewaterhouseCoopers, ABN 52 780 433 757**

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### *Other information*

The Trustees are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the directors of the Trustee for the financial report*

The Trustees of the Trust are responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies as described in Note 2 of the financial report, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustees are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Trustee either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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### *Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.

PricewaterhouseCoopers

Adam Thompson  
Partner

Sydney  
28 March 2019

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF LOGOS CHINA INVESTMENTS LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

*The information in this Appendix IV has been reproduced from the audited financial statements of LOGOS China Investments Limited and its subsidiaries for and as of the year ended 31 December 2018 and has not been specifically prepared for inclusion in this Information Memorandum*

The Audited Non-Statutory Consolidated Financial Statements were prepared by management for internal purposes only to assist Logos New Holding Trust and LOGOS China Investments Limited and its members and, as a result, may not be suitable for other purposes. Specifically, potential investors should note that the Audited Non-Statutory Consolidated Financial Statements are not general purpose financial statements and were prepared in accordance with the basis of preparation disclosed in Note 2 to these financial statements and, therefore, do not fully comply with the disclosure requirements of International Financial Reporting Standards or Australian Accounting Standards.

Specifically, the Audited Non-Statutory Consolidated Financial Statements do not contain the required disclosures of International Financial Reporting Standards or Australian Accounting Standards relating to:

- financial risk management policies;
- segment disclosures;
- related party transactions;
- revenue from contracts with customers, including customer and geographic disaggregation;
- interests in other entities, including summarised financial information of associates and joint ventures;
- items of material profit or loss;
- unrecognised deferred tax assets;
- financial assets and liabilities;
- impairment of financial instruments and long-lived assets;
- fair value, including valuation inputs and techniques;
- indirect cash flow statement;
- investment properties;
- movements in deferred tax balances;
- contingent liabilities;
- commitments; and
- detailed employee Long Term Incentive Plan obligations.

The Audited Non-Statutory Consolidated Financial Statements were audited by PricewaterhouseCoopers in accordance with Australian Auditing Standards as stated in their independent auditor's report included within Appendices III through VI of this Information Memorandum which include an emphasis of matter paragraph drawing attention to the basis of accounting and restriction on distribution and use. PricewaterhouseCoopers has not performed any procedures on the Audited Non-Statutory Consolidated Financial Statements since the issuance of their independent auditor's reports. As such, there may have been material events which have occurred since the issuance of their reports which have a material impact on, and are therefore not reflected in, the Audited Non-Statutory Consolidated Financial Statements and the pro forma financial information derived therefrom. PricewaterhouseCoopers has not performed any procedures on, and does not assume any responsibility for, and does not make any representation in relation to, the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group or any other information derived therefrom included in this Information Memorandum.

**Potential investors should exercise caution when using such data to evaluate the Group's financial performance and financial position. See further the section "Risk Factors" including the risk factor "The Unaudited Pro Forma Financial Information contained in this Information Memorandum is not necessarily indicative of the future performance of the Issuer Group and the Guarantor Group and these together with the Audited Non-Statutory Consolidated Financial Statements contained in this Information Memorandum were prepared primarily for internal purposes only and may not be suitable for other purposes" and the section "Appendix I—General Information—Consents" herein.**

# **Logos China Investments Limited and its subsidiaries**

**BVI Company Number 1860302**

**Financial Statements for the year ended - 31 December 2018**



**Logos China Investments Limited and its subsidiaries**

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**Logos China Investments Limited and its subsidiaries**  
**Directors' report**  
**31 December 2018**

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Logos China Investments Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2018.

**Directors**

The following persons were Directors of Logos China Investments Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

John Edward Marsh  
Trent Alexander Iliffe  
Michael Loc-Fei Chan  
Jelte Samuel Bakker  
George Kian Teik Agethen  
Rita-Rose Gagné

**Principal activities**

During the year the principal continuing activities of the Group consisted of providing specialist property development and Investment Manager services with a sole focus on logistics real estate.

**Review of operations**

The loss for the Group after providing for income tax and non-controlling interest amounted to USD\$3,532,187 (31 December 2017: USD\$3,840,332).

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial year.

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Environmental regulation**

The Group is not subject to any significant environmental regulation.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors



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John Edward Marsh  
Director

28 March 2019

**Logos China Investments Limited and its subsidiaries**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2018**

	Note	Consolidated 2018 USD\$	2017 USD\$
<b>Revenue</b>	3	19,499,613	8,462,318
Share of profits of associates accounted for using the equity method	4	3,431,379	2,348,780
Net foreign exchange gain		39,669	-
Interest revenue		2,688	53,334
<b>Expenses</b>			
Administration expense		(2,609,467)	(1,345,256)
Employee benefits expense		(13,576,114)	(6,848,194)
Depreciation expense		(198,277)	(142,097)
Project management costs		(520,426)	(678,924)
Capital raising fees		(5,157,172)	(2,047,290)
Net foreign exchange loss		-	(205,652)
Other expenses		(3,592,448)	(2,576,923)
Finance costs		(1,344,892)	(1,214,376)
<b>Loss before income tax expense</b>		(4,025,447)	(4,194,280)
Income tax expense		(347,808)	(87,650)
<b>Loss after income tax expense for the year</b>		(4,373,255)	(4,281,930)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(615,734)	(158,512)
Other comprehensive income for the year, net of tax		(615,734)	(158,512)
<b>Total comprehensive income for the year</b>		<u>(4,988,989)</u>	<u>(4,440,442)</u>
Loss for the year is attributable to:			
Non-controlling interest		(841,068)	(441,598)
Owners of Logos China Investments Limited		(3,532,187)	(3,840,332)
		<u>(4,373,255)</u>	<u>(4,281,930)</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(841,068)	(468,000)
Owners of Logos China Investments Limited		(4,147,921)	(3,972,442)
		<u>(4,988,989)</u>	<u>(4,440,442)</u>

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Logos China Investments Limited and its subsidiaries**  
**Consolidated statement of financial position**  
**As at 31 December 2018**

	Note	Consolidated 2018 USD\$	2017 USD\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	4,630,462	997,703
Trade and other receivables	6	20,412,458	2,184,563
Accrued revenue		157,032	54,048
<b>Total current assets</b>		<u>25,199,952</u>	<u>3,236,314</u>
<b>Non-current assets</b>			
Investments accounted for using the equity method	7	31,395,991	18,485,902
Property, plant and equipment	8	294,975	265,475
Deferred tax		-	167,639
<b>Total non-current assets</b>		<u>31,690,966</u>	<u>18,919,016</u>
<b>Total assets</b>		<u>56,890,918</u>	<u>22,155,330</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	13,332,575	7,657,341
Contract liabilities	10	482,784	-
Borrowings	11	12,551,400	13,464,870
Income tax		134,952	33,156
Employee benefits		3,352,058	1,157,017
<b>Total current liabilities</b>		<u>29,853,769</u>	<u>22,312,384</u>
<b>Non-current liabilities</b>			
Borrowings	12	14,409,393	-
Employee benefits		1,387,522	-
<b>Total non-current liabilities</b>		<u>15,796,915</u>	<u>-</u>
<b>Total liabilities</b>		<u>45,650,684</u>	<u>22,312,384</u>
<b>Net assets/(liabilities)</b>		<u>11,240,234</u>	<u>(157,054)</u>
<b>Equity</b>			
Issued capital and share premium	13	25,958,890	9,667,952
Reserves		(747,051)	176,058
Accumulated losses		(13,822,826)	(10,290,639)
Equity/(deficiency) attributable to the owners of Logos China Investments Limited		11,389,013	(446,629)
Non-controlling interest	14	(148,779)	289,575
<b>Total equity/(deficiency)</b>		<u>11,240,234</u>	<u>(157,054)</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Logos China Investments Limited and its subsidiaries**  
**Consolidated statement of changes in equity**  
**For the year ended 31 December 2018**

<b>Consolidated</b>	<b>Issued capital USD\$</b>	<b>Share premium USD\$</b>	<b>Reserves USD\$</b>	<b>Accumulated losses USD\$</b>	<b>Non-controlling interest USD\$</b>	<b>Total deficiency in equity USD\$</b>
Balance at 1 January 2017	4	9,667,948	308,168	(6,450,307)	376,145	3,901,958
Loss after income tax expense for the year	-	-	-	(3,840,332)	(441,598)	(4,281,930)
Other comprehensive income for the year, net of tax	-	-	(132,110)	-	(26,402)	(158,512)
Total comprehensive income for the year	-	-	(132,110)	(3,840,332)	(468,000)	(4,440,442)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 13)	-	-	-	-	381,430	381,430
Balance at 31 December 2017	<u>4</u>	<u>9,667,948</u>	<u>176,058</u>	<u>(10,290,639)</u>	<u>289,575</u>	<u>(157,054)</u>
<b>Consolidated</b>	<b>Issued capital USD\$</b>	<b>Share premium USD\$</b>	<b>Reserves USD\$</b>	<b>Accumulated losses USD\$</b>	<b>Non-controlling interest USD\$</b>	<b>Total equity USD\$</b>
Balance at 1 January 2018	4	9,667,948	176,058	(10,290,639)	289,575	(157,054)
Loss after income tax expense for the year	-	-	-	(3,532,187)	(841,068)	(4,373,255)
Other comprehensive income for the year, net of tax	-	-	(615,734)	-	-	(615,734)
Total comprehensive income for the year	-	-	(615,734)	(3,532,187)	(841,068)	(4,988,989)
<i>Transactions with owners in their capacity as owners:</i>						
Conversion of debt to equity	-	16,290,938	-	-	-	16,290,938
Contribution of equity	-	-	-	-	402,714	402,714
Other reserve movements	-	-	(307,375)	-	-	(307,375)
Balance at 31 December 2018	<u>4</u>	<u>25,958,886</u>	<u>(747,051)</u>	<u>(13,822,826)</u>	<u>(148,779)</u>	<u>11,240,234</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

**Logos China Investments Limited and its subsidiaries**  
**Consolidated statement of cash flows**  
**For the year ended 31 December 2018**

	Note	Consolidated 2018 USD\$	2017 USD\$
<b>Cash flows from operating activities</b>			
Receipts from customers		14,357,133	7,401,792
Payments to suppliers and employees		(17,215,393)	(7,127,925)
		(2,858,260)	273,867
Interest received		2,688	53,334
Interest and other finance costs paid		(1,958,976)	(1,214,376)
Income taxes paid		(100,780)	(93,728)
Net cash used in operating activities		(4,915,328)	(980,903)
<b>Cash flows from investing activities</b>			
Payments for investments		(9,465,909)	(6,819,405)
Payments for property, plant and equipment	8	(227,776)	(189,392)
Payments for capital raising fees		(1,831,548)	(583,309)
Net cash used in investing activities		(11,525,233)	(7,592,106)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		16,361,731	-
Transactions with non-controlling interest		-	381,430
Proceeds from borrowings		32,624,720	8,661,783
Repayment of borrowings		(16,361,731)	-
Other loans		(12,551,400)	-
Net cash from financing activities		20,073,320	9,043,213
Net increase in cash and cash equivalents		3,632,759	470,204
Cash and cash equivalents at the beginning of the financial year		997,703	527,499
Cash and cash equivalents at the end of the financial year	5	<u>4,630,462</u>	<u>997,703</u>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*



**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
**31 December 2018**

**Note 1. General information**

The financial statements cover Logos China Investments Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in US dollars, which is Logos China Investments Limited's functional and presentation currency.

Logos China Investments Limited is a Company limited by shares, incorporated and domiciled in British Virgin Islands. Its registered office and principal place of business are:

171 Main Street  
Road Town  
Tortola VG1110  
British Virgin Islands

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 March 2019.

**Note 2. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

*IFRS 9 Financial Instruments*

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 from 1 January 2018 resulted in no changes in accounting policies and adjustments to the amounts recognised in the financial statements.

*IFRS 15 Revenue from Contracts with Customers*

The Group adopted IFRS 15 on its effective date of 1 January 2018 using the modified retrospective basis. IFRS 15 replaces IAS 18, Revenue and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with customers. The standard also specifies the accounting for the incremental costs obtaining a contract and the costs directly related to fulfilling a contract.

The Group's assessment included a review of relevant contracts for the following key areas that are in scope of IFRS 15: Investment management fees, leasing fees, development fees, performance fees, acquisition fees, equity investment fees, and administration services fees.

The Group has concluded that there are no significant differences in revenue recognition for these revenue streams between the point of transfer of risks and rewards under IAS 18 and the point of transfer of control under IFRS 15. No transitional adjustment has been recorded as at 1 January 2018.

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
**31 December 2018**

**Note 2. Significant accounting policies (continued)**

**Going concern**

The financial statements have been prepared on a going concern basis, which presumes the realisation of assets and the settlement of liabilities in the normal course of business for the foreseeable future for at least the amounts stated in the financial report.

At 31 December 2018, the consolidated statement of financial position reflected a working capital deficit of \$4,653,817 (2017: \$19,076,070), being an excess of current assets over current liabilities. The statement of profit or loss and other comprehensive income reflected a loss after tax of \$4,373,255 (2017: \$4,281,930), and operating cash outflows amounting to \$4,915,328 (2017: \$980,903).

Included within current liabilities is shareholder loans of \$12,551,400, which has subsequently been paid post year-end using proceeds of the \$12,551,400 included in other receivables. In addition, the working capital deficiency includes an amount due to a related party of \$6,115,791 which is expected to be repaid in the next 12 months. The Group had undrawn facilities on the shareholder loan of \$7,100,000 as at 31 December 2018. The directors of the Group are satisfied that current receivables will be realised within the next 12 months, and that there is sufficient undrawn facilities within the shareholder loan to continue to fund operations and meet working capital needs. As such no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or classification of liabilities.

**Basis of preparation**

These non-statutory financial statements have been prepared in accordance with the recognition and measurement requirements of IFRS as issued by the International Accounting Standards Board.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Logos China Investments Limited ('Company' or 'parent entity') as at 31 December 2018 and the results of all subsidiaries for the year then ended. Logos China Investments Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Note 2. Significant accounting policies (continued)**

**Foreign currency translation**

*Foreign currency transactions*

Foreign currency transactions are translated into US dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated into US dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into US dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**Revenue recognition**

The requirements of IFRS 15 replace IAS 18 Revenue and IAS 11 Construction Contracts. IFRS 15 is based on the principle that revenue is recognised when control of a good or service is transferred to a customer. It contains a single model that applies to contracts with customers and two approaches to recognise revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. It applies to all contracts with customers except leases, financial instruments and insurance contracts. It requires reporting entities to provide users of financial statements with more informative and relevant disclosures.

- Investment management fees,
- Leasing fees,
- Development fees,
- Performance fees,
- Acquisition fees,
- Equity investment fees, and
- Administration service fees.

*Investment management fees*

The Group provides investment management services to the owners of the property assets in accordance with investment management agreements. The services are utilised on an ongoing basis and revenue is calculated in accordance with the specific agreements. The revenue is recognised over time as the investment management services are provided.

*Leasing fees*

Under some property management agreements, the Group provides lease management services to the owners. These services are delivered on an ongoing basis and revenue is calculated in line with the relevant property management agreements. The revenues are recognised over time as the lease management services are provided.

*Development fees*

The Group provides development management services to the owners of the property assets in accordance with development management agreements. Revenue is calculated in accordance with the specific agreements. Revenue is recognised over time as the development management services are provided.

*Performance fees*

Under some investment management agreements, the Group is entitled to recognising performance fee revenue when certain conditions within the agreements are met. These conditions generally relate to the performance of an investment over time, but the performance fees are not eligible to be recognised until the point in time that all conditions are met.

*Acquisition fees*

The Group provides services in relation to the acquisition of properties in accordance with relevant investment management agreements. Revenue is calculated in accordance with specific investment management agreements, and recognised at a point in time, in accordance with the contract.

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
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**Note 2. Significant accounting policies (continued)**

*Equity investment fees*

Under some investment management agreements, the Group provides services related to raising capital for the property owners in accordance with the relevant investment management agreements. Revenue is calculated in accordance with specific investment management agreements, and recognised at a point in time, in accordance with the contract.

*Administration service fees*

The Group provides administration services to the owners of the property assets in accordance with relevant management agreements. Revenue is calculated in accordance with the specific agreements, and recognised over time as the administration services are provided.

*Rental income*

Rental income comprises the majority of the Trust's revenue and is generated through operating leases, which create a legally enforceable right to use the underlying asset by the tenant and require the Trust to provide other services. Base rent is accounted for pursuant to IFRS 17, Leases ('lease components') and are therefore outside the scope of IFRS 15.

*Disposal of investment properties*

Proceeds from the sale of investment properties are recognised by the Group in accordance with specific contracts entered into with another party for the delivery of the investment property. Revenue is calculated in accordance with the contract, and recognised when control of the property has been transferred to the buyer.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.



**Logos China Investments Limited and its subsidiaries**  
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**Note 2. Significant accounting policies (continued)**

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Associates**

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**Joint ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
**31 December 2018**

**Note 2. Significant accounting policies (continued)**

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

*Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	3 years
Office furniture and equipment	3 to 5 years
Motor vehicles	4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.



**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
**31 December 2018**

**Note 2. Significant accounting policies (continued)**

**Impairment of non-financial assets**

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Contract liabilities**

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*LOGOS Group Long-term Incentive Plan*

The establishment of the LOGOS Group Long-term Incentive Plan ('LTIP') was approved by Board Remuneration Committee on 8 February 2019. The LTIP is designed to provide long-term incentives for key employees. Under the plan, participants are allocated a percentage of the pool which vest once approved by the Board Remuneration Committee. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The current portion represents the value of the LTIP which is expected to be paid within the next 12 months.

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
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**Note 2. Significant accounting policies (continued)**

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Note 3. Revenue**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>USD\$</b>	<b>USD\$</b>
Acquisition cost recovery fee	3,691,982	966,954
Development and project management fee	9,531,176	5,255,304
Asset management fee	1,880,248	1,183,564
Lease management fee	3,755,175	847,852
Other service fees	641,032	208,644
	<u>19,499,613</u>	<u>8,462,318</u>
Revenue		

**Note 4. Share of profits of associates accounted for using the equity method**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>USD\$</b>	<b>USD\$</b>
Share of profit - associates and joint ventures	<u>3,431,379</u>	<u>2,348,780</u>

**Note 5. Current assets - cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>USD\$</b>	<b>USD\$</b>
Cash at bank	<u>4,630,462</u>	<u>997,703</u>

**Logos China Investments Limited and its subsidiaries**  
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**Note 6. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>USD\$</b>	<b>USD\$</b>
Trade receivables	3,375,151	1,529,368
Other receivables	13,500,917	312,252
Receivable from related parties	3,166,589	-
Prepayments	74,795	50,497
Deposits paid	295,006	292,446
	<u>20,412,458</u>	<u>2,184,563</u>

\$12,551,400 of the balance in other receivables represents funds advanced to an investor relating to the acquisition of property located in Tuas South, Singapore. This was repaid on 17 January 2019.

**Note 7. Non-current assets - investments accounted for using the equity method**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>USD\$</b>	<b>USD\$</b>
Investment in associate - Logos China Logistics Club, L.P.	13,168,953	10,520,440
Investment in associate - Logos China Logistics Club 3, L.P.	1,577,556	343,136
Investment in associate - Logos China Logistics Venture L.P.	5,825,326	4,731,053
Investment in associate - Logos Singapore Logistics Venture L.P.	5,666,047	1,740,686
Investment in associate - Logos Indonesia Logistics Venture L.P.	4,105,985	1,057,826
Investment in joint venture - Logos India Pte Ltd.	1,035,628	92,761
Investment in joint venture - LI Sponsor Investments Pte Ltd.	16,496	-
	<u>31,395,991</u>	<u>18,485,902</u>

**Interests in associates**

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

<b>Name</b>	<b>Principal place of business / Country of incorporation</b>	<b>Ownership interest</b>	
		<b>2018</b>	<b>2017</b>
		<b>%</b>	<b>%</b>
Logos China Logistics Club, L.P.	People's Republic of China / Cayman Islands	5.00%	5.00%
Logos China Logistics Club 3, L.P.	People's Republic of China / Cayman Islands	3.61%	3.61%
Logos China Logistics Venture L.P.	People's Republic of China / Cayman Islands	5.00%	5.00%
Logos Singapore Logistics Venture L.P. *	Cayman Islands	2.42%	2.42%
Logos Indonesia Logistics Venture L.P. *	Singapore	2.89%	2.89%

\* Ownership interest is shown at 80% of the LOGOS share. The other 20% is attributable to the NCI.

**Logos China Investments Limited and its subsidiaries**  
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**Note 7. Non-current assets - investments accounted for using the equity method (continued)**

**Interests in joint ventures**

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to joint ventures that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2018 %	2017 %
Logos India Pte Ltd	Singapore	50.00%	50.00%
LI Sponsor Investments Pte Ltd	Singapore	50.00%	50.00%

**Note 8. Non-current assets - property, plant and equipment**

	Consolidated	
	2018 USD\$	2017 USD\$
Leasehold improvements - at cost	294,486	261,725
Less: Accumulated depreciation	(273,451)	(154,135)
	<u>21,035</u>	<u>107,590</u>
Office furniture and equipment - at cost	340,014	217,850
Less: Accumulated depreciation	(160,221)	(100,034)
	<u>179,793</u>	<u>117,816</u>
Electronic equipment - at cost	124,468	50,641
Less: Accumulated depreciation	(30,321)	(10,572)
	<u>94,147</u>	<u>40,069</u>
Motor vehicles - at cost	66,693	66,693
Less: Accumulated depreciation	(66,693)	(66,693)
	<u>-</u>	<u>-</u>
	<u>294,975</u>	<u>265,475</u>

**Reconciliations**

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvements USD\$	Office furniture and equipment USD\$	Electronic equipment USD\$	Motor vehicles USD\$	Total USD\$
Balance at 1 January 2017	89,853	49,870	-	2,431	142,154
Additions	41,677	97,074	50,641	-	189,392
Exchange differences	43,059	31,596	1,371	-	76,026
Depreciation expense	(66,999)	(60,724)	(11,943)	(2,431)	(142,097)
Balance at 31 December 2017	107,590	117,816	40,069	-	265,475
Additions	-	16,592	82,253	-	98,845
Disposals	(2,560)	-	-	-	(2,560)
Exchange differences	35,321	97,006	(1,036)	-	131,291
Depreciation expense	(119,316)	(51,621)	(27,139)	-	(198,076)
Balance at 31 December 2018	<u>21,035</u>	<u>179,793</u>	<u>94,147</u>	<u>-</u>	<u>294,975</u>

**Logos China Investments Limited and its subsidiaries**  
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**Note 9. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>USD\$</b>	<b>USD\$</b>
Trade payables	2,846,639	2,850,684
Related party payable	6,115,791	3,645,773
Payroll payables	68,191	891,012
Other tax payables	1,368	30,889
Accrued expenses	4,300,586	238,983
	<u>13,332,575</u>	<u>7,657,341</u>

**Note 10. Current liabilities - contract liabilities**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>USD\$</b>	<b>USD\$</b>
Contract liabilities - deferred revenue	<u>482,784</u>	<u>-</u>

**Note 11. Current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>USD\$</b>	<b>USD\$</b>
Shareholder loans	<u>12,551,400</u>	<u>13,464,870</u>

**Note 12. Non-current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>USD\$</b>	<b>USD\$</b>
Shareholder loans	<u>14,409,393</u>	<u>-</u>

*Total secured liabilities*

The total secured liabilities (current and non-current) are as follows:

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>USD\$</b>	<b>USD\$</b>
Shareholder loans	<u>26,960,793</u>	<u>13,464,870</u>

*Assets pledged as security*

The bank loans are secured by first mortgages over the Group's assets.

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
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**Note 13. Equity - issued capital and share premium**

		<b>Consolidated</b>			
		<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
		<b>Shares</b>	<b>Shares</b>	<b>USD\$</b>	<b>USD\$</b>
Ordinary shares		21,386	13,908	4	4
Share premium		-	-	25,958,886	9,667,948
		<u>21,386</u>	<u>13,908</u>	<u>25,958,890</u>	<u>9,667,952</u>

<b>Details</b>	<b>Date</b>	<b>Share</b>	<b>Issue</b>	<b>Ordinary</b>	<b>Share</b>	<b>Total</b>
		<b>movements</b>	<b>price</b>	<b>shares</b>	<b>premium</b>	<b>USD\$</b>
				<b>USD\$</b>	<b>USD\$</b>	<b>USD\$</b>
Balance	31 December 2016	<u>13,908</u>		<u>4</u>	9,667,948	<u>9,667,952</u>
Balance	31 December 2017	13,908		4	9,667,948	9,667,952
Conversion of debt to equity		<u>7,478</u>	USD\$0.00	-	16,290,938	<u>16,290,938</u>
Balance		<u>21,386</u>		<u>4</u>	25,958,886	<u>25,958,890</u>

**Note 14. Equity - non-controlling interest**

		<b>Consolidated</b>	
		<b>2018</b>	<b>2017</b>
		<b>USD\$</b>	<b>USD\$</b>
Issued capital		1,245,278	842,564
Accumulated losses		<u>(1,394,057)</u>	<u>(552,989)</u>
		<u>(148,779)</u>	<u>289,575</u>

**Note 15. Equity - repayment of capital and dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.



**Logos China Investments Limited and its subsidiaries**  
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**Note 16. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Parent		Non-controlling interest	
		Ownership interest 2018 %	Ownership interest 2017 %	Ownership interest 2018 %	Ownership interest 2017 %
LCLC Sponsor Investment	Cayman Islands	100%	100%	-	-
LCLC Management Company	Cayman Islands	100%	100%	-	-
LCLC General Partner	Cayman Islands	100%	100%	-	-
Logos China Consulting Group Limited	Hong Kong	100%	100%	-	-
Logos Logistics Consulting (Shanghai) Co*	People's Republic of China	100%	100%	-	-
Logos Supply Chain Management (Shanghai) Co	People's Republic of China	100%	100%	-	-
LCLV Management Company	Cayman Islands	100%	100%	-	-
LCLV Sponsor Investment	Cayman Islands	100%	100%	-	-
LCLV General Partner	Cayman Islands	100%	100%	-	-
Logos China Dev PJ1 Limited	Cayman Islands	100%	100%	-	-
Logos China Dev PJ5 Limited	Cayman Islands	100%	100%	-	-
LCLC3 General Partner Pte. Ltd.*	Singapore	100%	100%	-	-
LCLC3 Management Co. Pte. Ltd*	Singapore	100%	100%	-	-
LCLC3 Sponsor Investment Pte. Ltd*	Singapore	100%	100%	-	-
LOGOS Holdco Pte. Ltd	Singapore	100%	100%	-	-
LOGOS China Holdco Pte Ltd	Singapore	100%	100%	-	-
LOGOS SE Asia Holdco Pte Ltd	Singapore	100%	100%	-	-
LOGOS India Holdco Pte Ltd	Singapore	100%	100%	-	-
LILV Sponsor Investment Pte Ltd	Singapore	50%	50%	50%	50%
LOGOS India Pte Ltd	Singapore	50%	50%	50%	50%
LAI Investment Manager Private Limited*	India	50%	50%	50%	50%
Logos SE Asia Investments Ltd	Cayman Islands	80%	80%	20%	20%
Logos SE Asia Pte Ltd	Singapore	80%	80%	20%	20%
Logos SE Asia Development Management Pte Ltd	Singapore	80%	80%	20%	20%
LSAV 1 Sponsor Investment	Cayman Islands	80%	80%	20%	20%
LSAV 1 General Partner	Cayman Islands	80%	80%	20%	20%
Logos SE Asia Holdings Ltd	Cayman Islands	80%	-	20%	-
LILV Sponsor Investment Pte. Ltd.	Singapore	80%	80%	20%	20%
LILV General Partner Pte. Ltd.	Singapore	80%	80%	20%	20%
LILV GP Class B Pte. Ltd.	Singapore	80%	80%	20%	20%
LSEA No. 2 Pte. Ltd.	Singapore	80%	80%	20%	20%
Logos SE Asia (Funds Management) Pte. Ltd.	Singapore	80%	80%	20%	20%
PT Logos SEA Indonesia	Indonesia	80%	80%	20%	20%
Logos SE Asia (Malaysia) Sdn. Bhd.	Malaysia	80%	80%	20%	20%

\* Ownership interest is indirect

**Note 17. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



## *Independent auditor's report*

To the unitholders of Logos China Investments Limited and its subsidiaries

### *Our opinion*

In our opinion the accompanying financial report gives a true and fair view of the financial position of Logos China Investments Limited (the Company) and its subsidiaries (together the Group) as at 31 December 2018 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies as described in Note 2 of the financial report.

### *What we have audited*

The Group financial report comprises:

- the consolidated statement of financial position as at 31 December 2018
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended

### *the notes to the consolidated financial statements, which include a summary of significant accounting policiesBasis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### *Emphasis of matter - basis of accounting and restriction on distribution and use*

We draw attention to Note 2 in the financial report, which describes the basis of accounting. The financial report has been prepared for internal purposes to assist Logos China Investments Limited and its subsidiaries and its unitholders. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Logos China Investments Limited and its subsidiaries and its unitholders and should not be distributed to or used by parties other than Logos China Investments Limited and its subsidiaries and its unitholders. Our opinion is not modified in respect of this matter.

**PricewaterhouseCoopers, ABN 52 780 433 757**

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### *Other information*

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of management and the directors of the Group for the financial report*

The Directors are responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies as described in Note 2 of the financial report, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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### *Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.

PricewaterhouseCoopers

Adam Thompson  
Partner

Sydney  
28 March 2019

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF LOGOS NEW HOLDING TRUST AND ITS CONTROLLED ENTITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

*The information in this Appendix V has been reproduced from the audited financial statements of LOGOS New Holding Trust and its controlled entities for and as of the year ended 31 December 2019 and has not been specifically prepared for inclusion in this Information Memorandum*

The Audited Non-Statutory Consolidated Financial Statements were prepared by management for internal purposes only to assist Logos New Holding Trust and LOGOS China Investments Limited and its members and, as a result, may not be suitable for other purposes. Specifically, potential investors should note that the Audited Non-Statutory Consolidated Financial Statements are not general purpose financial statements and were prepared in accordance with the basis of preparation disclosed in Note 2 to these financial statements and, therefore, do not fully comply with the disclosure requirements of International Financial Reporting Standards or Australian Accounting Standards.

Specifically, the Audited Non-Statutory Consolidated Financial Statements do not contain the required disclosures of International Financial Reporting Standards or Australian Accounting Standards relating to:

- financial risk management policies;
- segment disclosures;
- related party transactions;
- revenue from contracts with customers, including customer and geographic disaggregation;
- interests in other entities, including summarised financial information of associates and joint ventures;
- items of material profit or loss;
- unrecognised deferred tax assets;
- financial assets and liabilities;
- impairment of financial instruments and long-lived assets;
- fair value, including valuation inputs and techniques;
- indirect cash flow statement;
- investment properties;
- movements in deferred tax balances;
- contingent liabilities;
- commitments; and
- detailed employee Long Term Incentive Plan obligations.

The Audited Non-Statutory Consolidated Financial Statements were audited by PricewaterhouseCoopers in accordance with Australian Auditing Standards as stated in their independent auditor's report included within Appendices III through VI of this Information Memorandum which include an emphasis of matter paragraph drawing attention to the basis of accounting and restriction on distribution and use. PricewaterhouseCoopers has not performed any procedures on the Audited Non-Statutory Consolidated Financial Statements since the issuance of their independent auditor's reports. As such, there may have been material events which have occurred since the issuance of their reports which have a material impact on, and are therefore not reflected in, the Audited Non-Statutory Consolidated Financial Statements and the pro forma financial information derived therefrom. PricewaterhouseCoopers has not performed any procedures on, and does not assume any responsibility for, and does not make any representation in relation to, the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group or any other information derived therefrom included in this Information Memorandum.

**Potential investors should exercise caution when using such data to evaluate the Group's financial performance and financial position. See further the section "Risk Factors" including the risk factor "The Unaudited Pro Forma Financial Information contained in this Information Memorandum is not necessarily indicative of the future performance of the Issuer Group and the Guarantor Group and these together with the Audited Non-Statutory Consolidated Financial Statements contained in this Information Memorandum were prepared primarily for internal purposes only and may not be suitable for other purposes" and the section "Appendix I—General Information—Consents" herein.**

# **Logos New Holding Trust and its controlled entities**

**Annual Report - 31 December 2019**

**Logos New Holding Trust and its controlled entities**

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**Logos New Holding Trust and its controlled entities  
Trustees' report  
31 December 2019**

The directors of the Trustee company present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Logos New Holding Trust (referred to hereafter as the 'Trust' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2019.

**Trustees**

Logos New Holding Company Pty Ltd is the trustee for Logos New Holding Trust. The following persons were the directors of the Trustee company at the end of the financial year:

John Edward Marsh	
Trent Alexander Iliffe	
Natalie Allen	Appointed 5 March 2020
Stephen George Hawkins	Resigned 5 March 2020
George Klan Telk Agethen	Resigned 5 March 2020
Jelte Samuel Bakker	Resigned 5 March 2020
James Kemp	Resigned 5 March 2020

**Principal activities**

During the year the principal continuing activities of the Group consisted of providing specialist property development and Investment Manager services with a sole focus on logistics real estate.

**Review of operations**

The profit for the Group after providing for income tax amounted to \$6,541,498 (31 December 2018: \$9,985,658).

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial year.

**Matters subsequent to the end of the financial year**

On 5 March 2020, ARA Asset Management (ARA) acquired the majority shareholding in LOGOS China Investments Limited ('LCIL').

As part of the transaction, LCIL acquired 100% of Logos New Holding Trust and Logos New Holding Company Pty Ltd via a newly established 100% owned subsidiary, Logos Australia Hold Co Pte Limited, thereby consolidating the previous two LOGOS head entities.

The Corporate facility funded by Macquarie and Ivanhoe was repaid in full on 5 March 2020 by utilising part of the cash injected from ARA. The Australian Group amount outstanding at 31 December 2019 is \$7,026,887 and is shown as non-current borrowings.

Subsequent to the reporting date, the existence of the infectious disease COVID-19 ('Coronavirus') has become widely known, and begun to rapidly spread throughout the world, including Australia. The Group considers this to be a non-adjusting event after the reporting date. Since the reporting date this has caused increasing disruption to populations, to business and economic activity. As this situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the Group.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Likely developments and expected results of operations**

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the trustees believe it would be likely to result in unreasonable prejudice to the Group.

**Environmental regulation**

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Logos New Holding Trust and its controlled entities**  
**Trustees' report**  
**31 December 2019**

This report is made in accordance with a resolution of directors of the Trustee.

On behalf of the directors of the Trustee



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John Edward Marsh  
Director

31 March 2020  
Sydney

**Logos New Holding Trust and its controlled entities**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2019**

	<b>Note</b>	<b>Consolidated</b>	
		<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	4	30,646,845	30,527,548
Share of profits of associates accounted for using the equity method	12	15,522,258	6,864,724
Other income	5	4,802,733	1,130,999
Interest revenue		54,846	101,674
<b>Expenses</b>			
Employee benefits expense		(20,419,850)	(17,010,460)
Depreciation and amortisation expense	6	(1,017,057)	(397,060)
Administration expenses		(6,196,592)	(5,622,454)
Property expense		(834,025)	(573,808)
Professional fees		(2,642,207)	(1,165,778)
Capital raising fees		(5,427,515)	(3,615,294)
Net foreign exchange loss		(26,631)	-
Other expenses		(3,163,078)	(377,306)
Finance costs	6	<u>(1,779,048)</u>	<u>(2,728,634)</u>
<b>Profit before income tax (expense)/benefit</b>		9,520,679	7,134,151
Income tax (expense)/benefit	7	<u>(2,979,181)</u>	<u>2,851,507</u>
<b>Profit after income tax (expense)/benefit for the year attributable to the unitholders of Logos New Holding Trust</b>		6,541,498	9,985,658
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>66,677</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>66,677</u>	<u>-</u>
<b>Total comprehensive income for the year attributable to the unitholders of Logos New Holding Trust</b>		<u><u>6,608,175</u></u>	<u><u>9,985,658</u></u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Logos New Holding Trust and its controlled entities**  
**Statement of financial position**  
**As at 31 December 2019**

	Note	Consolidated 2019 \$	2018 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	2,916,059	820,829
Trade and other receivables	9	21,314,380	12,143,173
Contract assets	10	2,257,514	13,691,109
Other current assets	11	448,284	296,538
Total current assets		<u>26,936,237</u>	<u>26,951,649</u>
<b>Non-current assets</b>			
Investments accounted for using the equity method	12	68,420,338	37,482,080
Property, plant and equipment	13	553,909	687,372
Right-of-use assets	14	2,133,076	-
Intangibles	15	484,085	314,138
Deferred tax	16	7,710,354	10,069,914
Term deposits		576,202	521,344
Total non-current assets		<u>79,877,964</u>	<u>49,074,848</u>
<b>Total assets</b>		<u>106,814,201</u>	<u>76,026,497</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	17	9,555,151	1,923,453
Borrowings	18	-	21,920
Lease liabilities		611,306	-
Income tax		619,621	-
Employee benefits	19	6,088,878	4,152,733
Total current liabilities		<u>16,874,956</u>	<u>6,098,106</u>
<b>Non-current liabilities</b>			
Payables	20	-	6,981,250
Borrowings	21	7,026,887	9,613,513
Lease liabilities		1,655,376	-
Employee benefits	22	2,265,006	2,589,569
Total non-current liabilities		<u>10,947,269</u>	<u>19,184,332</u>
<b>Total liabilities</b>		<u>27,822,225</u>	<u>25,282,438</u>
<b>Net assets</b>		<u>78,991,976</u>	<u>50,744,059</u>
<b>Equity</b>			
Issued units	23	87,029,925	64,030,632
Reserves	24	(6,792,874)	(5,500,000)
Accumulated losses		<u>(1,245,075)</u>	<u>(7,786,573)</u>
<b>Total equity</b>		<u>78,991,976</u>	<u>50,744,059</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Logos New Holding Trust and its controlled entities**  
**Statement of changes in equity**  
**For the year ended 31 December 2019**

<b>Consolidated</b>	<b>Issued units</b> <b>\$</b>	<b>Foreign currency reserve</b> <b>\$</b>	<b>Capital re-organisation reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 January 2018	36,268,860	-	(5,500,000)	(17,772,231)	12,996,629
Profit after income tax benefit for the year	-	-	-	9,985,658	9,985,658
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	9,985,658	9,985,658
<i>Transactions with owners in their capacity as owners:</i>					
Conversion of debt to equity, net of conversion costs (note 22)	27,761,772	-	-	-	27,761,772
Balance at 31 December 2018	<u>64,030,632</u>	<u>-</u>	<u>(5,500,000)</u>	<u>(7,786,573)</u>	<u>50,744,059</u>
<b>Consolidated</b>	<b>Issued units</b> <b>\$</b>	<b>Foreign currency reserve</b> <b>\$</b>	<b>Capital re-organisation reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 January 2019	64,030,632	-	(5,500,000)	(7,786,573)	50,744,059
Profit after income tax expense for the year	-	-	-	6,541,498	6,541,498
Other comprehensive income for the year, net of tax	-	66,677	-	-	66,677
Total comprehensive income for the year	-	66,677	-	6,541,498	6,608,175
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 23)	22,999,293	-	-	-	22,999,293
Reorganisation of capital	-	-	(1,359,551)	-	(1,359,551)
Balance at 31 December 2019	<u>87,029,925</u>	<u>66,677</u>	<u>(6,859,551)</u>	<u>(1,245,075)</u>	<u>78,991,976</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Logos New Holding Trust and its controlled entities**  
**Statement of cash flows**  
**For the year ended 31 December 2019**

	<b>Note</b>	<b>Consolidated</b>	
		<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		40,734,872	15,631,130
Payments to suppliers and employees (inclusive of GST)		<u>(25,538,436)</u>	<u>(22,983,238)</u>
		15,196,436	(7,352,108)
Interest received		90,913	99,049
Interest and other finance costs paid		<u>(1,705,135)</u>	<u>(937,447)</u>
Net cash from/(used in) operating activities		<u>13,582,214</u>	<u>(8,190,506)</u>
<b>Cash flows from investing activities</b>			
Payments for investments accounted for using the equity method	12	(18,707,491)	(4,721,811)
Payments for property, plant and equipment		(165,524)	(673,864)
Payments for intangibles		(263,471)	(314,138)
Payments for security deposits		-	(31,975)
Payments for capital raising fees		(3,726,230)	(4,110,158)
Distributions received from trading entity		1,374,245	-
Distributions received from investments in associates		2,961,491	1,528,424
Proceeds from disposal of investment property		<u>-</u>	<u>19,450,000</u>
Net cash (used in)/from investing activities		<u>(18,526,980)</u>	<u>11,126,478</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of units		21,639,742	27,761,774
Proceeds from borrowings, net of transaction costs		13,165,434	19,577,647
Repayment of borrowings		(26,791,768)	(50,857,014)
Repayment of lease liabilities		<u>(973,412)</u>	<u>-</u>
Net cash from/(used in) financing activities		<u>7,039,996</u>	<u>(3,517,593)</u>
Net increase/(decrease) in cash and cash equivalents		2,095,230	(581,621)
Cash and cash equivalents at the beginning of the financial year		<u>820,829</u>	<u>1,402,450</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>2,916,059</u></u>	<u><u>820,829</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*



**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 1. General information**

The financial statements cover Logos New Holding Trust as a Group consisting of Logos New Holding Trust ('Trust' or 'parent entity') and the entities it controlled at the end of, or during, the year (referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Logos New Holding Trust's functional and presentation currency.

Logos New Holding Trust is established and domiciled in Australia. Its registered office and principal place of business are:

Level 29  
Aurora Place  
88 Phillip Street  
Sydney NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the trustees' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of trustees, on 31 March 2020. The trustees have the power to amend and reissue the financial statements.

**Note 2. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

*AASB 16 Leases*

The Group has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

*Impact of adoption*

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as of 1 January 2019 was \$nil.

**Basis of preparation**

In the trustees' opinion, the Group is not a reporting entity because there are no users dependent on general purpose financial statements.

These are non-statutory special purpose financial statements that have been prepared for the purposes of complying with the requirements to prepare and distribute financial statements to the owners of Logos New Holding Trust. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of Logos New Holding Trust.

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 2. Significant accounting policies (continued)**

Per the stapling deed dated 4 March 2016, Logos New Holdings Company Pty Limited as trustee of Logos New Holding Trust is included as part of the consolidated accounts.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements' and AASB 107 'Statement of Cash Flows', as appropriate for for-profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Logos New Holding Trust as at 31 December 2019 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Foreign currency translation**

The financial statements are presented in Australian dollars, which is Logos New Holding Trust's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 2. Significant accounting policies (continued)**

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**Revenue recognition**

AASB 15 provides a comprehensive five-step revenue recognition model for all contracts with customers. Revenue from contracts with customers primarily includes investment management fees, leasing fees, development fees, performance fees, acquisition fees, equity investment fees, and administration service fees.

*Investment management fee*

The Group provides investment management services to the owners of the property assets in accordance with investment management agreements. The services are utilised on an ongoing basis and revenue is calculated in accordance with the specific agreements. The revenue is recognised over time as the investment management services are provided.

*Leasing fees*

Under some property management agreements, the Group provides lease management services to the owners. These services are delivered on an ongoing basis and revenue is calculated in line with the relevant property management agreements. The revenues are recognised over time as the lease management services are provided.

*Development fees*

The Group provides development management services to the owners of the property assets in accordance with development management agreements. Revenue is calculated in accordance with the specific agreements. Revenue is recognised over time as the development management services are provided.

*Performance fees*

Under some investment management agreements, the Group is entitled to recognising performance fee revenue when certain conditions within the agreements are met. These conditions generally relate to the performance of an investment over time, but the performance fees are not eligible to be recognised until the point in time that all conditions are met and when it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of variable consideration is reassessed at each reporting date.

*Acquisition fees*

The Group provides services in relation to the acquisition of properties in accordance with relevant investment management agreements. Revenue is calculated in accordance with specific investment management agreements, and recognised at a point in time, in accordance with the contract.

*Equity investment fees*

Under some investment management agreements, the Group provides services related to raising capital for the property owners in accordance with the relevant investment management agreements. Revenue is calculated in accordance with specific investment management agreements, and recognised at a point in time, in accordance with the contract.

*Administration service fees*

The Group provides administration services to the owners of the property assets in accordance with relevant management agreements. Revenue is calculated in accordance with the specific agreements, and recognised over time as the administration services are provided.

*Rental income*

Rental income is generated through operating leases, which create a legally enforceable right to use the underlying asset by the tenant and require the Trust to provide other services. Base rent is accounted for pursuant to AASB 117, Leases ('lease components') and are therefore outside the scope of AASB 15.

*Disposal of investment properties*

Proceeds from the sale of investment properties are recognised by the Group in accordance with specific contracts entered into with another party for the delivery of the investment property. Revenue is calculated in accordance with the contract, and recognised when control of the property has been transferred to the buyer.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 2. Significant accounting policies (continued)**

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

*Unit trusts*

The unit trusts in the Group are not taxed as separate taxable entities. The tax payable in relation to the profits generated by the unit trusts is flowed through to the unitholders and therefore income tax relating to profit or loss generated by the Trust is not included in this financial report.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 2. Significant accounting policies (continued)**

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Contract assets**

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

**Associates**

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

As the Group is in a position to influence the economic decisions of users taken on the basis of the financial report, management have concluded that the investments are best classified as investments in associates using the equity method of accounting.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 2. Significant accounting policies (continued)**

*Impairment of financial assets*

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	5 years
Fixtures and fittings	2 1/2 to 5 years
Motor vehicles	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Intangible assets**

*Software*

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.



**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 2. Significant accounting policies (continued)**

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Finance costs**

Finance costs are expensed in the period in which they are incurred.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*LOGOS Group Long-term Incentive Plan*

The establishment of the LOGOS Group Long-term Incentive Plan ('LTIP') was approved by Board Remuneration Committee on 8 February 2019. The LTIP is designed to provide long-term incentives for key employees. Under the plan, participants are allocated a percentage of the pool which vest once approved by the Board Remuneration Committee. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The current portion represents the value of the LTIP which is expected to be paid within the next 12 months.

**Issued units**

Ordinary units are classified as equity.

Incremental costs directly attributable to the issue of new units are shown in equity as a deduction, net of tax, from the proceeds.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 2. Significant accounting policies (continued)**

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting year ended 31 December 2019. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Revenue*

The Group has recognised revenue amounting to \$2,328,047 for providing development management services to the NZ fund in the period ending December 2019. Under the development management agreement, the fund has the right to claw back 50% of the development fees paid if a specific hurdle rate is not achieved over the fund life of 7 years. The fund is currently in the first year.

Based on the Groups:

- expertise and history of providing development services to similar projects;
- current pre-leasing commitment of 60% of the project;
- current Auckland market capitalisation rates; and
- current project development forecast.

The Group is confident that the final IRR of the fund at the end of fund life will exceed the hurdle rate. Management has determined that it is highly probable that there will be no clawback of revenue and no significant reversal in the amount of revenue recognised.

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 4. Revenue**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Investment management fees	8,245,435	5,393,547
Leasing fees	2,962,901	1,613,499
Development fees	14,077,944	9,562,696
Performance fees	2,305,969	12,530,000
Acquisition fees	2,042,736	34,250
Equity Investment fees	200,166	565,506
Administration service fees	811,694	828,050
	<u>30,646,845</u>	<u>30,527,548</u>
Revenue	<u>30,646,845</u>	<u>30,527,548</u>

**Note 5. Other income**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Net gain on disposal of investment properties	-	691,089
Service Fee Recharges	3,420,767	-
Distributions from Trading Entity	1,374,245	-
Rental income	7,721	439,910
	<u>4,802,733</u>	<u>1,130,999</u>
Other income	<u>4,802,733</u>	<u>1,130,999</u>

**Note 6. Expenses**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Profit before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements and fixtures and fittings	294,800	392,871
Motor vehicles	4,188	4,189
Buildings right-of-use assets	624,545	-
	<u>923,533</u>	<u>397,060</u>
Total depreciation	<u>923,533</u>	<u>397,060</u>
<i>Amortisation</i>		
Software	93,524	-
	<u>93,524</u>	<u>-</u>
Total depreciation and amortisation	<u>1,017,057</u>	<u>397,060</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	1,608,305	2,728,634
Interest and finance charges paid/payable on lease liabilities	170,743	-
	<u>1,779,048</u>	<u>2,728,634</u>
Finance costs expensed	<u>1,779,048</u>	<u>2,728,634</u>

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 7. Income tax expense/(benefit)**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Current tax	619,621	-
Deferred tax - origination and reversal of temporary differences	2,359,560	(2,851,507)
Income tax expense/(benefit)	<u>2,979,181</u>	<u>(2,851,507)</u>
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets (note 16)	<u>2,359,560</u>	<u>(2,851,507)</u>
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>		
Profit before income tax (expense)/benefit	9,520,679	7,134,151
Add: losses not subject to corporate taxation	2,143,274	3,548,777
Adjustments for current tax of prior periods	560,045	(665,249)
Aggregate income tax expense/(benefit)	<u>9,520,679</u>	<u>7,134,151</u>
Tax at the statutory tax rate of 30%	3,667,200	3,005,304
Tax effect of amounts not deductible/taxable in calculating taxable income	(643,760)	(5,856,811)
Difference in overseas tax rates	<u>(44,259)</u>	<u>-</u>
Income tax expense/(benefit)	<u>2,979,181</u>	<u>(2,851,507)</u>

**Note 8. Current assets - cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	<u>2,916,059</u>	<u>820,829</u>

**Note 9. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	8,501,553	3,936,334
Other receivables	677,308	400,912
Related party receivables - Logos China Investments Limited (Group)	11,805,519	7,356,750
Shareholder loan - Kiora Trust	-	412,231
Distributions receivable	330,000	-
Interest receivable	-	36,946
	<u>21,314,380</u>	<u>12,143,173</u>

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 10. Current assets - contract assets**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Contract assets - accrued income	2,257,514	13,691,109

**Note 11. Current assets - other current assets**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Prepayments	416,309	264,563
Security deposits	31,975	31,975
	<u>448,284</u>	<u>296,538</u>

**Note 12. Non-current assets - investments accounted for using the equity method**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Logos Australia Logistics Venture Trust	31,894,262	25,257,479
LP Bishop Operating/Holding Trust	4,063,231	2,777,384
Logos Australia Investment Venture Trust	9,010,261	4,806,442
Oxford Property Holding Trust	16,217,803	-
Logos Australia Logistics Portfolio Trust	6,000,412	3,841,334
Logos Southport Pty Ltd/Southport Industrial Head Trust	1,100,878	799,441
LP Heron Holding Trust	133,491	-
	<u>68,420,338</u>	<u>37,482,080</u>

*Reconciliation*

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial period are set out below:

Opening carrying amount	37,482,080	27,432,881
Share of net profits of associates accounted for using the equity method	15,522,258	6,864,724
Additions - current ventures	18,707,491	5,597,576
Return of capital	(952,958)	(884,676)
Distributions received	(330,000)	-
Distributions	<u>(2,008,533)</u>	<u>(1,528,425)</u>
Closing carrying amount	<u>68,420,338</u>	<u>37,482,080</u>

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 12. Non-current assets - investments accounted for using the equity method (continued)**

**Interests in associates**

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2019 %	2018 %
Logos Australia Logistics Venture Trust	Australia	5.00%	5.00%
LP Bishop Operating/Holding Trust	Australia	5.00%	5.00%
Logos Australia Investment Venture Trust	Australia	3.00%	2.50%
Oxford Property Holding Trust	Australia	9.02%	-
Logos Australia Logistics Portfolio Trust	Australia	3.00%	3.00%
Southport Industrial Property Trust/Logos Southport Pty Ltd	Australia	2.50%	2.50%
LP Heron Holding Trust	Australia	5.00%	-

**Note 13. Non-current assets - property, plant and equipment**

	Consolidated	
	2019 \$	2018 \$
Leasehold improvements and fixtures and fittings - at cost	818,337	1,305,472
Less: Accumulated depreciation	(282,636)	(640,496)
	<u>535,701</u>	<u>664,976</u>
Motor vehicles - at cost	33,510	33,510
Less: Accumulated depreciation	(15,302)	(11,114)
	<u>18,208</u>	<u>22,396</u>
	<u><u>553,909</u></u>	<u><u>687,372</u></u>

**Note 14. Non-current assets - right-of-use assets**

	Consolidated	
	2019 \$	2018 \$
Buildings - right-of-use	2,757,621	-
Less: Accumulated depreciation	(624,545)	-
	<u>2,133,076</u>	<u>-</u>



**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 15. Non-current assets - intangibles**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Software - at cost	577,609	314,138
Less: Accumulated amortisation	(93,524)	-
	<u>484,085</u>	<u>314,138</u>

**Note 16. Non-current assets - deferred tax**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Tax losses	4,188,041	5,752,722
Blackhole expenses	304,822	5,825,973
Accrued performance fees	-	(3,609,000)
Accrued expenses	3,217,491	2,100,219
Deferred tax asset	<u>7,710,354</u>	<u>10,069,914</u>
<i>Movements:</i>		
Opening balance	10,069,914	7,218,407
Credited/(charged) to profit or loss (note 7)	(2,359,560)	2,851,507
Closing balance	<u>7,710,354</u>	<u>10,069,914</u>

**Note 17. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Trade payables	364,540	124,341
Payroll tax and other statutory liabilities	919,944	107,082
Advisory fees accrual	2,580,871	879,586
Accrued service fee recharges	841,667	-
Fee rebate accruals	897,363	34,456
Legal fees	637,024	-
Interest payable	87,271	129,243
Other payables and accruals	3,226,471	648,745
	<u>9,555,151</u>	<u>1,923,453</u>

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 18. Current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	\$	\$
Lease liability	-	21,920
	<u>-</u>	<u>21,920</u>

**Note 19. Current liabilities - employee benefits**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	\$	\$
Annual leave	355,060	267,820
Employee benefits	5,733,818	3,884,913
	<u>6,088,878</u>	<u>4,152,733</u>

**Note 20. Non-current liabilities - payables**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	\$	\$
Related party payables - Logos New Investment Trust	-	6,981,250
	<u>-</u>	<u>6,981,250</u>

**Note 21. Non-current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	\$	\$
Corporate facility	7,324,569	9,925,815
Borrowing costs capitalised	(297,682)	(312,302)
	<u>7,026,887</u>	<u>9,613,513</u>

**Note 22. Non-current liabilities - employee benefits**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	\$	\$
Long service leave	26,269	141,630
Employee benefits	2,238,737	2,447,939
	<u>2,265,006</u>	<u>2,589,569</u>

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 23. Equity - issued units**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	\$	\$
Ordinary units - fully paid	<u>87,029,925</u>	<u>64,030,632</u>
<i>Movements in units</i>		
<b>Details</b>	<b>Date</b>	<b>\$</b>
Balance	1 January 2018	36,268,860
Conversion of debt to equity	6 July 2018	28,220,683
Conversion costs		<u>(458,911)</u>
Balance	31 December 2018	64,030,632
Issue of units *	5 March 2019	1,359,551
Issue of units	24 October 2019	21,654,742
Transaction costs on share issues		<u>(15,000)</u>
Balance	31 December 2019	<u><u>87,029,925</u></u>

\* On 5 March 2019, as a part of a group reorganisation, Magenta Asset Management Pte Limited acquired 1,359,551 of share capital for nominal consideration, which represents 2.85% of the fair value of the net assets acquired in relation to group restructuring.

*Ordinary units*

Ordinary units entitle the holder to participate in distributions and the proceeds on the winding up of the Trust in proportion to the number of and amounts paid on the units held. The fully paid ordinary units have no par value and the Trust does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Note 24. Equity - reserves**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	\$	\$
Foreign currency reserve	66,677	-
Capital reorganisation reserve	<u>(6,859,551)</u>	<u>(5,500,000)</u>
	<u><u>(6,792,874)</u></u>	<u><u>(5,500,000)</u></u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 24. Equity - reserves (continued)**

*Capital reorganisation reserve*

Logos New Holding Trust ('The Trust') was established in October 2014 as a part of a reorganisation of the previously wholly owned Logos Australia Company Pty Limited group. The Trust acquired all the share capital of Logos Australia Company Pty Limited in return for units in the trust. The Trust has determined that the acquisition of Logos Australia Company Pty Limited and its controlled entities does not represent a business combination as outlined in Australian Accounting Standard AASB 3 'Business Combinations', for accounting purposes. The transaction has been accounted for as a group reorganisation, and as such, the financial statements have been prepared using the principles of a reverse acquisition by Logos Australia Company Pty Limited group of The Trust.

- The unit capital of the Group represents the unit capital of the legal parent, being Logos New Holding Trust.
- The balance sheet as at the date of reorganisation comprises the existing net assets of Logos Australia Company Pty Limited and its controlled entities measured at historical cost.

The difference between the recognised equity and the net assets of the new group was taken to a group reorganisation reserve, recorded within equity.

On 5 March 2019, as a part of a group reorganisation, Magenta Asset Management Pte Limited acquired 1,359,551 of share capital for nominal consideration, which represents 2.85% of the fair value of the net assets acquired in relation to group restructuring.

**Note 25. Shareholding structure in controlled entities**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2019 %	2018 %
Companies		-	-
Logos Southport Development Management Pty Ltd	Australia	100%	100%
Logos Australia Company Pty Ltd	Australia	100%	100%
Logos Australia Group Pty Limited	Australia	100%	100%
Logos Development Management Kiora Pty Ltd	Australia	100%	100%
Logos Development Management Pty Ltd	Australia	100%	100%
Logos Investment Management Pty Ltd	Australia	100%	100%
Logos Kiora Pty Ltd	Company	100%	100%
Logos IPS Pty Limited	Australia	100%	100%
Logos Investment Pty Ltd	Australia	100%	100%
Logos Investment Manager Pty Ltd	Australia	100%	100%
Logos NZ Management Pty Ltd	Australia	100%	-
Logos NZ Development Management Pty Ltd	New Zealand	100%	-
Trusts		-	-
Hydrive No.1 Trust	Australia	100%	100%
Logos Australia Trust	Australia	100%	100%
Logos LALP Investment Trust	Australia	100%	100%

**Note 26. Events after the reporting period**

On 5 March 2020, ARA Asset Management (ARA) acquired the majority shareholding in LOGOS China Investments Limited ('LCIL').

As part of the transaction, LCIL acquired 100% of Logos New Holding Trust and Logos New Holding Company Pty Ltd via a newly established 100% owned subsidiary, Logos Australia Hold Co Pte Limited, thereby consolidating the previous two LOGOS head entities.

**Logos New Holding Trust and its controlled entities**  
**Notes to the financial statements**  
**31 December 2019**

**Note 26. Events after the reporting period (continued)**

The Corporate facility funded by Macquarie and Ivanhoe was repaid in full on 5 March 2020 by utilising part of the cash injected from ARA. The Australian Group amount outstanding at 31 December 2019 is \$7,026,887 and is shown as non-current borrowings.

Subsequent to the reporting date, the existence of the infectious disease COVID-19 ('Coronavirus') has become widely known, and begun to rapidly spread throughout the world, including Australia. The Group considers this to be a non-adjusting event after the reporting date. Since the reporting date this has caused increasing disruption to populations, to business and economic activity. As this situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the Group.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Logos New Holding Trust and its controlled entities**  
**Trustees' declaration**  
**31 December 2019**

In the opinion of the Trustee for Logos New Holding Trust:

- the financial statements are drawn in accordance with the basis of preparation and significant accounting policies described in Note 2 and applicable Australian Accounting Standards and interpretations so as to present fairly the financial position of the Group as at 31 December 2019; and
- there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed pursuant to its internal procedures of the Trustee:



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John Edward Marsh  
Director

31 March 2020  
Sydney





## *Independent auditor's report*

To the unitholders of Logos New Holding Trust

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### *Our opinion*

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of Logos New Holding Trust (the Trust) and its controlled entities (together the Group) as at 31 December 2019 and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards to the extent described in Note 2 of the financial report.

### ***What we have audited***

The Group financial report comprises:

- the statement of financial position as at 31 December 2019
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, which include a summary of significant accounting policies
- the Trustees' declaration.

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### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Emphasis of matter - basis of accounting and restriction on distribution and use*

We draw attention to Note 2 in the financial report, which describes the basis of accounting. The financial report has been prepared for internal purposes to assist Logos New Holding Trust and its unitholders. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Logos New Holding Trust and its unitholders and should not be distributed to or used by parties other than Logos New Holding Trust and its unitholders. Our opinion is not modified in respect of this matter.

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### ***PricewaterhouseCoopers, ABN 52 780 433 757***

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T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au*

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T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au*

Liability limited by a scheme approved under Professional Standards Legislation.



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### *Other information*

The directors of the Trustee are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the directors of the Trustee for the financial report*

The directors of the Trustee of the Trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 2 of the financial report, and for such internal control as the directors of the Trustee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Trustee are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Trustee either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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### *Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.



*PricewaterhouseCoopers*

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Adam Thompson', with a long horizontal flourish extending to the right.

Adam Thompson  
Partner

Sydney  
31 March 2020

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF LOGOS CHINA INVESTMENTS LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

*The information in this Appendix VI has been reproduced from the audited financial statements of LOGOS China Investments Limited and its subsidiaries for and as of the year ended 31 December 2019 and has not been specifically prepared for inclusion in this Information Memorandum.*

The Audited Non-Statutory Consolidated Financial Statements were prepared by management for internal purposes only to assist Logos New Holding Trust and LOGOS China Investments Limited and its members and, as a result, may not be suitable for other purposes. Specifically, potential investors should note that the Audited Non-Statutory Consolidated Financial Statements are not general purpose financial statements and were prepared in accordance with the basis of preparation disclosed in Note 2 to these financial statements and, therefore, do not fully comply with the disclosure requirements of International Financial Reporting Standards or Australian Accounting Standards.

Specifically, the Audited Non-Statutory Consolidated Financial Statements do not contain the required disclosures of International Financial Reporting Standards or Australian Accounting Standards relating to:

- financial risk management policies;
- segment disclosures;
- related party transactions;
- revenue from contracts with customers, including customer and geographic disaggregation;
- interests in other entities, including summarised financial information of associates and joint ventures;
- items of material profit or loss;
- unrecognised deferred tax assets;
- financial assets and liabilities;
- impairment of financial instruments and long-lived assets;
- fair value, including valuation inputs and techniques;
- indirect cash flow statement;
- investment properties;
- movements in deferred tax balances;
- contingent liabilities;
- commitments; and
- detailed employee Long Term Incentive Plan obligations.

The Audited Non-Statutory Consolidated Financial Statements were audited by PricewaterhouseCoopers in accordance with Australian Auditing Standards as stated in their independent auditor's report included within Appendices III through VI of this Information Memorandum which include an emphasis of matter paragraph drawing attention to the basis of accounting and restriction on distribution and use. PricewaterhouseCoopers has not performed any procedures on the Audited Non-Statutory Consolidated Financial Statements since the issuance of their independent auditor's reports. As such, there may have been material events which have occurred since the issuance of their reports which have a material impact on, and are therefore not reflected in, the Audited Non-Statutory Consolidated Financial Statements and the pro forma financial information derived therefrom. PricewaterhouseCoopers has not performed any procedures on, and does not assume any responsibility for, and does not make any representation in relation to, the Unaudited Pro Forma Financial Information of the Issuer Group and the Guarantor Group or any other information derived therefrom included in this Information Memorandum.

**Potential investors should exercise caution when using such data to evaluate the Group's financial performance and financial position. See further the section "Risk Factors" including the risk factor "The Unaudited Pro Forma Financial Information contained in this Information Memorandum is not necessarily indicative of the future performance of the Issuer Group and the Guarantor Group and these together with the Audited Non-Statutory Consolidated Financial Statements contained in this Information Memorandum were prepared primarily for internal purposes only and may not be suitable for other purposes" and the section "Appendix I—General Information—Consents" herein.**

# **Logos China Investments Limited and its subsidiaries**

**BVI Company Number 1860302**

**Annual Report - 31 December 2019**

**Logos China Investments Limited and its subsidiaries**

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**31 December 2019**

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**Logos China Investments Limited and its subsidiaries**  
**Directors' report**  
**31 December 2019**

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Logos China Investments Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2019.

**Directors**

The following persons were Directors of Logos China Investments Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

John Edward Marsh	
Trent Alexander Illiffe	
George Kian Teik Agethen	
Stephen George Hawkins	Appointed 5 March 2019
Moses K Song	Appointed 5 March 2020
Lim Hwee Chiang	Appointed 5 March 2020
Ellen Hoi Ying Ng	Appointed 5 March 2020
Chia Nam Toon	Appointed 5 March 2020
James Kemp	Appointed 30 January 2019, Resigned 5 March 2020
Rodney Fung	Appointed 28 October 2019, Resigned 5 March 2020
Laurent Pierre Gregoire Fischler	Appointed 28 October 2019, Resigned 5 March 2020
Jelte Samuel Bakker	Resigned 5 March 2020
Rita-Rose Gagné	Resigned 9 September 2019
Michael Loc-Fei Chan	Resigned 4 February 2019

**Principal activities**

During the year the principal continuing activities of the Group consisted of providing specialist property development and Investment Manager services with a sole focus on logistics real estate.

**Review of operations**

The profit for the Group after providing for income tax and non-controlling interest amounted to USD\$15,848,237 (31 December 2018: loss of USD\$3,532,187).

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial year.

**Matters subsequent to the end of the financial year**

On 5 March 2020, ARA Asset Management ('ARA') acquired the majority shareholding in LOGOS China Investments Limited ('LCIL').

As part of the transaction, LCIL acquired 100% of Logos New Holding Trust and Logos New Holding Company Pty Ltd via a newly established 100% owned subsidiary, Logos Australia Hold Co Pte Limited, thereby consolidating the previous two LOGOS head entities.

The Corporate facility funded by Macquarie and Ivanhoe was repaid in full on 5 March 2020 by utilising part of the cash injected from ARA. The amount outstanding at 31 December 2019 is \$23,749,773 and is shown as non-current borrowings.

Subsequent to the reporting date, the existence of the infectious disease COVID-19 ('Coronavirus') has become widely known, and begun to rapidly spread throughout the world. The Group considers this to be a non-adjusting event after the reporting date. Since the reporting date this has caused increasing disruption to populations, to business and economic activity. As this situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the Group.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Environmental regulation**

The Group is not subject to any significant environmental regulation.

**Logos China Investments Limited and its subsidiaries**  
**Directors' report**  
**31 December 2019**

This report is made in accordance with a resolution of Directors.

On behalf of the Directors



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John Edward Marsh  
Director

31 March 2020

**Logos China Investments Limited and its subsidiaries**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2019**

	Note	Consolidated 2019 USD\$	2018 USD\$
<b>Revenue</b>	4	54,870,481	19,499,613
Share of profits of associates accounted for using the equity method	5	4,567,961	3,431,379
Net foreign exchange gain		20,545	39,669
Interest revenue		4,174	2,688
<b>Expenses</b>			
Administration expense		(4,923,667)	(2,609,467)
Employee benefits expense		(20,185,910)	(13,576,114)
Depreciation and amortisation expense	6	(757,191)	(198,277)
Project management costs		(1,170,631)	(520,426)
Capital raising fees		(8,964,145)	(5,157,172)
Other expenses		(2,924,809)	(3,592,448)
Finance costs	6	(3,819,699)	(1,344,892)
<b>Profit/(loss) before income tax expense</b>		16,717,109	(4,025,447)
Income tax expense	7	(859,711)	(347,808)
<b>Profit/(loss) after income tax expense for the year</b>		15,857,398	(4,373,255)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		386,129	(615,734)
Other comprehensive income for the year, net of tax		386,129	(615,734)
<b>Total comprehensive income for the year</b>		<u>16,243,527</u>	<u>(4,988,989)</u>
Profit/(loss) for the year is attributable to:			
Non-controlling interest		9,161	(841,068)
Owners of Logos China Investments Limited	23	15,848,237	(3,532,187)
		<u>15,857,398</u>	<u>(4,373,255)</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		-	(841,068)
Owners of Logos China Investments Limited		16,243,527	(4,147,921)
		<u>16,243,527</u>	<u>(4,988,989)</u>

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Logos China Investments Limited and its subsidiaries**  
**Consolidated statement of financial position**  
**As at 31 December 2019**

	Note	Consolidated 2019 USD\$	2018 USD\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	6,506,050	4,630,462
Trade and other receivables	9	4,891,886	20,569,490
Contract assets	10	15,791,938	-
Total current assets		<u>27,189,874</u>	<u>25,199,952</u>
<b>Non-current assets</b>			
Contract assets	11	8,742,550	-
Investments accounted for using the equity method	12	42,872,327	31,395,991
Property, plant and equipment	13	389,202	294,975
Right-of-use assets	14	1,894,684	-
Deferred tax	7	40,416	-
Total non-current assets		<u>53,939,179</u>	<u>31,690,966</u>
<b>Total assets</b>		<u>81,129,053</u>	<u>56,890,918</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	18,434,771	13,332,575
Contract liabilities	16	1,919	482,784
Borrowings	17	-	12,551,400
Lease liabilities	18	235,425	-
Income tax	7	751,566	134,952
Employee benefits		4,868,475	3,352,058
Total current liabilities		<u>24,292,156</u>	<u>29,853,769</u>
<b>Non-current liabilities</b>			
Borrowings	19	23,749,773	14,409,393
Lease liabilities	20	1,831,950	-
Deferred tax	7	54,532	-
Employee benefits		3,716,881	1,387,522
Total non-current liabilities		<u>29,353,136</u>	<u>15,796,915</u>
<b>Total liabilities</b>		<u>53,645,292</u>	<u>45,650,684</u>
<b>Net assets</b>		<u>27,483,761</u>	<u>11,240,234</u>
<b>Equity</b>			
Issued capital and share premium	21	31,012,127	25,958,890
Reserves	22	(5,553,777)	(747,051)
Retained profits/(accumulated losses)	23	2,025,411	(13,822,826)
Equity attributable to the owners of Logos China Investments Limited		<u>27,483,761</u>	<u>11,389,013</u>
Non-controlling interest	24	-	(148,779)
<b>Total equity</b>		<u>27,483,761</u>	<u>11,240,234</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Logos China Investments Limited and its subsidiaries**  
**Consolidated statement of changes in equity**  
**For the year ended 31 December 2019**

<b>Consolidated</b>	<b>Issued capital USD\$</b>	<b>Share premium USD\$</b>	<b>Reserves USD\$</b>	<b>Accumulated losses USD\$</b>	<b>Non-controlling interest USD\$</b>	<b>Total equity USD\$</b>
Balance at 1 January 2018	4	9,667,948	176,058	(10,290,639)	289,575	(157,054)
Loss after income tax expense for the year	-	-	-	(3,532,187)	(841,068)	(4,373,255)
Other comprehensive income for the year, net of tax	-	-	(615,734)	-	-	(615,734)
Total comprehensive income for the year	-	-	(615,734)	(3,532,187)	(841,068)	(4,988,989)
<i>Transactions with owners in their capacity as owners:</i>						
Conversion of debt to equity	-	16,290,938	-	-	-	16,290,938
Contribution of equity	-	-	-	-	402,714	402,714
Other reserve movements	-	-	(307,375)	-	-	(307,375)
Balance at 31 December 2018	<u>4</u>	<u>25,958,886</u>	<u>(747,051)</u>	<u>(13,822,826)</u>	<u>(148,779)</u>	<u>11,240,234</u>
<b>Consolidated</b>	<b>Issued capital USD\$</b>	<b>Share premium USD\$</b>	<b>Reserves USD\$</b>	<b>Retained profits USD\$</b>	<b>Non-controlling interest USD\$</b>	<b>Total equity USD\$</b>
Balance at 1 January 2019	4	25,958,886	(747,051)	(13,822,826)	(148,779)	11,240,234
Profit after income tax expense for the year	-	-	-	15,848,237	9,161	15,857,398
Other comprehensive income for the year, net of tax	-	-	395,290	-	(9,161)	386,129
Total comprehensive income for the year	-	-	395,290	15,848,237	-	16,243,527
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 21)	5,202,016	-	(5,202,016)	-	-	-
Transfer on shareholder restructure	-	(148,779)	-	-	148,779	-
Balance at 31 December 2019	<u>5,202,020</u>	<u>25,810,107</u>	<u>(5,553,777)</u>	<u>2,025,411</u>	<u>-</u>	<u>27,483,761</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

**Logos China Investments Limited and its subsidiaries**  
**Consolidated statement of cash flows**  
**For the year ended 31 December 2019**

	Note	Consolidated	
		2019 USD\$	2018 USD\$
<b>Cash flows from operating activities</b>			
Receipts from customers		32,981,332	14,357,133
Payments to suppliers and employees		<u>(24,876,583)</u>	<u>(17,215,393)</u>
		8,104,749	(2,858,260)
Interest received		4,174	2,688
Income taxes paid		<u>(228,981)</u>	<u>(100,780)</u>
Net cash from/(used in) operating activities		<u>7,879,942</u>	<u>(2,956,352)</u>
<b>Cash flows from investing activities</b>			
Payments for investments		(18,665,646)	(9,465,909)
Proceeds from disposal of investments		11,757,271	-
Payments for property, plant and equipment	13	(183,280)	(227,776)
Payments for capital raising fees		<u>(4,031,602)</u>	<u>(1,831,548)</u>
Net cash used in investing activities		<u>(11,123,257)</u>	<u>(11,525,233)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	16,361,731
Proceeds from borrowings		18,612,682	32,624,720
Repayment of borrowings		(25,198,313)	(18,320,707)
Other loans		12,551,400	(12,551,400)
Repayment of lease liabilities		<u>(846,866)</u>	<u>-</u>
Net cash from financing activities		<u>5,118,903</u>	<u>18,114,344</u>
Net increase in cash and cash equivalents		1,875,588	3,632,759
Cash and cash equivalents at the beginning of the financial year		<u>4,630,462</u>	<u>997,703</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>6,506,050</u></u>	<u><u>4,630,462</u></u>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*



**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
**31 December 2019**

**Note 1. General information**

The financial statements cover Logos China Investments Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in US dollars, which is Logos China Investments Limited's functional and presentation currency.

Logos China Investments Limited is a Company limited by shares, incorporated and domiciled in British Virgin Islands. Its registered office and principal place of business are:

171 Main Street  
Road Town  
Tortola VG1110  
British Virgin Islands

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 March 2020.

**Note 2. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

*IFRS 16 Leases*

The Group has adopted IFRS 16 from 1 January 2019. The standard replaces IAS 17 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under IFRS 16 will be higher when compared to lease expenses under IAS 17. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
**31 December 2019**

**Note 2. Significant accounting policies (continued)**

*Impact of adoption*

IFRS 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as at 1 January 2019 was as follows:

	1 January 2019 \$
Operating lease commitments as at 1 January 2019 (IAS 17)	6,956,170
Operating lease commitments discount based on the weighted average incremental borrowing rate of 3.85% (IFRS 16)	(4,135,462)
Short-term leases not recognised as a right-of-use asset (IFRS 16)	(351,555)
Right-of-use assets (IFRS 16)	<u>2,469,153</u>
Lease liabilities - current (IFRS 16)	(57,024)
Lease liabilities - non-current (IFRS 16)	<u>(2,412,129)</u>
Reduction in opening retained profits as at 1 January 2019	<u><u>-</u></u>

*Practical expedients applied*

In adopting IFRS 16, the Group has used the following practical expedients permitted by the standard:

- applied the standard to each lease as if they that had commenced as of the beginning of the reporting period with a cumulative effect adjustment as of that date;
- accounted for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases; and
- excluded initial direct costs for the measurement of the right-of-use asset at the date of initial application.

**Basis of preparation**

These non-statutory financial statements have been prepared in accordance with the recognition and measurement requirements of IFRS as issued by the International Accounting Standards Board.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Logos China Investments Limited ('Company' or 'parent entity') as at 31 December 2019 and the results of all subsidiaries for the year then ended. Logos China Investments Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

**Note 2. Significant accounting policies (continued)**

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Foreign currency translation**

*Foreign currency transactions*

Foreign currency transactions are translated into US dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated into US dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into US dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**Revenue recognition**

AASB 15 provides a comprehensive five-step revenue recognition model for all contracts with customers. Revenue from contracts with customers primarily includes investment management fees, leasing fees, development fees, performance fees, acquisition fees, equity investment fees, and administration service fees.

Revenue comprises the following:

- Investment management fees,
- Leasing fees,
- Development fees,
- Performance fees,
- Acquisition fees,
- Equity investment fees, and
- Administration service fees.

*Investment management fees*

The Group provides investment management services to the owners of the property assets in accordance with investment management agreements. The services are utilised on an ongoing basis and revenue is calculated in accordance with the specific agreements. The revenue is recognised over time as the investment management services are provided.

*Leasing fees*

Under some property management agreements, the Group provides lease management services to the owners. These services are delivered on an ongoing basis and revenue is calculated in line with the relevant property management agreements. The revenues are recognised over time as the lease management services are provided.

*Development fees*

The Group provides development management services to the owners of the property assets in accordance with development management agreements. Revenue is calculated in accordance with the specific agreements. Revenue is recognised over time as the development management services are provided.

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
**31 December 2019**

**Note 2. Significant accounting policies (continued)**

*Performance fees*

Under some investment management agreements, the Group is entitled to recognising performance fee revenue when certain conditions within the agreements are met. These conditions generally relate to the performance of an investment over time, but the performance fees are not eligible to be recognised until the point in time that all conditions are met.

*Acquisition fees*

The Group provides services in relation to the acquisition of properties in accordance with relevant investment management agreements. Revenue is calculated in accordance with specific investment management agreements, and recognised at a point in time, in accordance with the contract.

*Equity investment fees*

Under some investment management agreements, the Group provides services related to raising capital for the property owners in accordance with the relevant investment management agreements. Revenue is calculated in accordance with specific investment management agreements, and recognised at a point in time, in accordance with the contract.

*Administration service fees*

The Group provides administration services to the owners of the property assets in accordance with relevant management agreements. Revenue is calculated in accordance with the specific agreements, and recognised over time as the administration services are provided.

*Rental income*

Rental income comprises the majority of the Trust's revenue and is generated through operating leases, which create a legally enforceable right to use the underlying asset by the tenant and require the Trust to provide other services. Base rent is accounted for pursuant to IFRS 17, Leases ('lease components') and are therefore outside the scope of IFRS 15.

*Disposal of investment properties*

Proceeds from the sale of investment properties are recognised by the Group in accordance with specific contracts entered into with another party for the delivery of the investment property. Revenue is calculated in accordance with the contract, and recognised when control of the property has been transferred to the buyer.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**Note 2. Significant accounting policies (continued)**

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Contract assets**

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

**Associates**

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

**Note 2. Significant accounting policies (continued)**

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**Joint ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

*Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.



**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
**31 December 2019**

**Note 2. Significant accounting policies (continued)**

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	3 years
Office furniture and equipment	3 to 5 years
Motor vehicles	4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Right-of-use assets (from 1 January 2019)**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Contract liabilities**

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Note 2. Significant accounting policies (continued)**

**Lease liabilities (from 1 January 2019)**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

*LOGOS Group Long-term Incentive Plan*

The establishment of the LOGOS Group Long-term Incentive Plan ('LTIP') was approved by Board Remuneration Committee on 8 February 2019. The LTIP is designed to provide long-term incentives for key employees. Under the plan, participants are allocated a percentage of the pool which vest once approved by the Board Remuneration Committee. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The current portion represents the value of the LTIP which is expected to be paid within the next 12 months.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Note 2. Significant accounting policies (continued)**

**Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Estimation of useful lives of assets*

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Employee benefits provision*

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Performance fee assumptions*

Performance fees are recognised when it is highly probable that there will be no significant reversal of revenue recognised and that performance obligations have been met. Given the unique nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Significant judgement is involved in making such determination. Performance fees typically arise from fund management services over the life of the funds under management. The performance fee is calculated based upon the end of fund life Internal Rate of Return (IRR) for the whole fund. Consequently, a portion of the fees recognised may be partially related to the services performed in prior periods that meet the recognition criteria in the current period. At each reporting date, the Company considers various factors in estimating performance fees to be recognised. These factors include but are not limited to whether: (1) the fees are dependent on the market and thus are highly susceptible to factors outside the Group's influence such as foreign exchange rates; (2) cash repatriation timing due to government authority approvals; and (3) the fees have a large number and a broad range of possible amounts based on specific sale and purchase arrangements'.

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
**31 December 2019**

**Note 4. Revenue**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Acquisition cost recovery fee	3,883,395	3,691,982
Development and project management fee	17,584,351	9,531,176
Asset management fee	5,657,917	1,880,248
Lease management fee	1,041,999	3,755,175
Performance fee	24,534,488	-
Other service fees	2,168,331	641,032
Revenue	<u>54,870,481</u>	<u>19,499,613</u>

**Note 5. Share of profits of associates accounted for using the equity method**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Share of profit - associates and joint ventures	<u>4,567,961</u>	<u>3,431,379</u>

**Note 6. Expenses**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Profit/(loss) before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	29,344	119,316
Office furniture and equipment	82,376	51,621
Electronic equipment	61,270	27,139
Buildings right-of-use assets	579,448	-
Total depreciation	<u>752,438</u>	<u>198,076</u>
<i>Amortisation</i>		
Borrowing costs	4,754	201
Total depreciation and amortisation	<u>757,192</u>	<u>198,277</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	3,374,611	1,344,892
Interest and finance charges paid/payable on lease liabilities	445,088	-
Finance costs expensed	<u>3,819,699</u>	<u>1,344,892</u>

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
**31 December 2019**

**Note 7. Income tax**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
<i>Income tax expense</i>		
Current tax	845,595	347,808
Deferred tax - origination and reversal of temporary differences	14,116	-
	<u>859,711</u>	<u>347,808</u>
Aggregate income tax expense		
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(40,416)	-
Increase in deferred tax liabilities	54,532	-
	<u>14,116</u>	<u>-</u>
Deferred tax - origination and reversal of temporary differences		
	<u>14,116</u>	<u>-</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense	16,717,109	(4,025,447)
Tax at the statutory tax rate of 0%	-	-
Tax effect of Singapore taxable entities	170,501	52,403
Tax effect of China taxable entities	689,210	295,405
	<u>859,711</u>	<u>347,808</u>

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Employee benefits of Indonesia entities	40,416	-
	<u>40,416</u>	<u>-</u>
Deferred tax asset		
	<u>40,416</u>	<u>-</u>
Movements:		
Opening balance	-	-
Credited to profit or loss	40,416	-
	<u>40,416</u>	<u>-</u>
Closing balance		
	<u>40,416</u>	<u>-</u>

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
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**Note 7. Income tax (continued)**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Accrued expenses of China taxable entities	54,532	-
Deferred tax liability	<u>54,532</u>	<u>-</u>
Movements:		
Opening balance	-	-
Charged to profit or loss	54,532	-
Closing balance	<u>54,532</u>	<u>-</u>
	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
<i>Provision for income tax</i>		
Provision for income tax	<u>751,566</u>	<u>134,952</u>

**Note 8. Current assets - cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Cash at bank	<u>6,506,050</u>	<u>4,630,462</u>

**Note 9. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Trade receivables	2,532,407	3,375,151
Other receivables	729,469	13,500,917
Receivable from related parties	-	3,166,589
Accrued income	1,123,000	157,032
Prepayments	165,101	74,795
Deposits paid	341,909	295,006
	<u>4,891,886</u>	<u>20,569,490</u>

\$12,551,400 of the balance in comparative other receivables represents funds advanced to an investor relating to the acquisition of property located in Tuas South, Singapore. This was repaid on 17 January 2019.



**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
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**Note 10. Current assets - contract assets**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Contract assets - performance fee	<u>15,791,938</u>	<u>-</u>

This amount represents a performance fee obligation payable from Logos China Logistics Club, L.P to the manager of the fund, LCLC Management Company (a wholly owned subsidiary of the Company). This fee is expected to be invoiced and paid within the next 12 months. Refer to Note 3 for further details of performance fee assumptions.

**Note 11. Non-current assets - contract assets**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Contract assets	<u>8,742,550</u>	<u>-</u>

This amount represents a performance fee obligation payable from Logos China Logistics Venture, L.P to the manager of the fund, LCLV Management Company (a wholly owned subsidiary of the Company). This fee is expected to be invoiced and paid in 2022. Refer to note 3 for further details of performance fee assumptions.

**Note 12. Non-current assets - investments accounted for using the equity method**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Investment in associate - Logos China Logistics Club, L.P.	8,847,023	13,168,953
Investment in associate - Logos China Logistics Venture L.P.	5,439,746	5,825,326
Investment in associate - Logos China Logistics Club 3, L.P.	8,002,872	1,577,556
Investment in associate - CBRE Logos China Logistics Club	911,721	-
Investment in associate - Logos Singapore Logistics Venture L.P.	9,966,051	5,666,047
Investment in associate - Tuas South Avenue Pte. Ltd	3,353,058	-
Investment in associate - Logos Indonesia Logistics Venture L.P.	5,501,522	4,105,985
Investment in joint venture - Logos India Pte Ltd.	399,419	1,035,628
Investment in joint venture - LI Sponsor Investments Pte Ltd.	450,915	16,496
	<u>42,872,327</u>	<u>31,395,991</u>

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
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**Note 12. Non-current assets - investments accounted for using the equity method (continued)**

***Interests in associates***

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2019 %	2018 %
Logos China Logistics Club, L.P.	People's Republic of China / Cayman Islands	5.00%	5.00%
Logos China Logistics Club 3, L.P.	People's Republic of China / Cayman Islands	3.61%	3.61%
Logos China Logistics Venture L.P.	People's Republic of China / Cayman Islands	5.00%	5.00%
CBRE Logos China Logistics Club	People's Republic of China / Cayman Islands	0.26%	-
Logos Singapore Logistics Venture L.P.	Cayman Islands	3.03%	2.42%
Tuas South Avenue Pte. Ltd	Singapore	1.60%	-
Logos Indonesia Logistics Venture L.P.	Singapore	2.68%	2.89%

***Interests in joint ventures***

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to joint ventures that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2019 %	2018 %
Logos India Pte Ltd	Singapore	50.00%	50.00%
LI Sponsor Investments Pte Ltd	Singapore	50.00%	50.00%

**Note 13. Non-current assets - property, plant and equipment**

	Consolidated	
	2019 USD\$	2018 USD\$
Leasehold improvements - at cost	94,262	294,486
Less: Accumulated depreciation	(30,831)	(273,451)
	<u>63,431</u>	<u>21,035</u>
Office furniture and equipment - at cost	464,396	340,014
Less: Accumulated depreciation	(272,415)	(160,221)
	<u>191,981</u>	<u>179,793</u>
Electronic equipment - at cost	241,668	124,468
Less: Accumulated depreciation	(107,878)	(30,321)
	<u>133,790</u>	<u>94,147</u>
	<u><u>389,202</u></u>	<u><u>294,975</u></u>

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
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**Note 13. Non-current assets - property, plant and equipment (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	Leasehold improvements USD\$	Office furniture and equipment USD\$	Electronic equipment USD\$	Total USD\$
Balance at 1 January 2018	107,590	117,816	40,069	265,475
Additions	-	16,592	82,253	98,845
Disposals	(2,560)	-	-	(2,560)
Exchange differences	35,321	97,006	(1,036)	131,291
Depreciation expense	(119,316)	(51,621)	(27,139)	(198,076)
Balance at 31 December 2018	21,035	179,793	94,147	294,975
Additions	74,392	3,082	105,806	183,280
Exchange differences	(2,652)	91,482	(4,893)	83,937
Depreciation expense	(29,344)	(82,376)	(61,270)	(172,990)
Balance at 31 December 2019	<u>63,431</u>	<u>191,981</u>	<u>133,790</u>	<u>389,202</u>

**Note 14. Non-current assets - right-of-use assets**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Land and buildings - right-of-use	2,468,667	-
Less: Accumulated depreciation	(578,811)	-
	<u>1,889,856</u>	-
Equipment - right-of-use	5,465	-
Less: Accumulated depreciation	(637)	-
	<u>4,828</u>	-
	<u>1,894,684</u>	-

The Group leases land and buildings for its offices under agreements of three years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group also leases equipment under agreements of five years.

**Logos China Investments Limited and its subsidiaries**  
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**Note 14. Non-current assets - right-of-use assets (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	Buildings USD\$	Equipment USD\$	Total USD\$
Balance at 1 January 2018	-	-	-
Balance at 31 December 2018	-	-	-
Assets recognised on adoption of AASB 16	2,463,689	5,464	2,469,153
Exchange differences	4,979	-	4,979
Depreciation expense	(578,811)	(637)	(579,448)
Balance at 31 December 2019	<u>1,889,857</u>	<u>4,827</u>	<u>1,894,684</u>

**Note 15. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Trade payables	2,804,002	2,846,639
Related party payable	6,656,049	6,115,791
Payroll payables	68,597	68,191
Other tax payables	10,287	1,368
Accrued expenses	8,265,399	4,300,586
Other payables	630,437	-
	<u>18,434,771</u>	<u>13,332,575</u>

**Note 16. Current liabilities - contract liabilities**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Contract liabilities - deferred revenue	<u>1,919</u>	<u>482,784</u>

**Note 17. Current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Shareholder loans	<u>-</u>	<u>12,551,400</u>

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
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**Note 18. Current liabilities - lease liabilities**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Lease liability	<u>235,425</u>	<u>-</u>

**Note 19. Non-current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Shareholder loans	<u>23,749,773</u>	<u>14,409,393</u>

*Total secured liabilities*

The total secured liabilities (current and non-current) are as follows:

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Shareholder loans	<u>23,749,773</u>	<u>26,960,793</u>

*Assets pledged as security*

The shareholder loans are secured by first mortgages over the Group's assets.

**Note 20. Non-current liabilities - lease liabilities**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Lease liability	<u>1,831,950</u>	<u>-</u>

**Note 21. Equity - issued capital and share premium**

	<b>Consolidated</b>			
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Shares</b>	<b>Shares</b>	<b>USD\$</b>	<b>USD\$</b>
Ordinary shares	21,386	21,386	5,202,020	4
Share premium	-	-	25,810,107	25,958,886
	<u>21,386</u>	<u>21,386</u>	<u>31,012,127</u>	<u>25,958,890</u>

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
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**Note 21. Equity - issued capital and share premium (continued)**

Details	Date	Share movements	Issue price	Ordinary shares USD\$	Share premium USD\$	Total USD\$
Balance	31 December 2017	13,908	USD\$0.00	4	9,667,948	9,667,952
Conversion of debt to equity		7,478	USD\$0.00	-	16,290,938	16,290,938
Balance	31 December 2018	<u>21,386</u>		<u>4</u>	<u>25,958,886</u>	<u>25,958,890</u>
Reorganisation		-	USD\$0.00	5,202,016	(148,779)	5,053,237
Balance	31 December 2019	<u>21,386</u>		<u>5,202,020</u>	<u>25,810,107</u>	<u>31,012,127</u>

**Note 22. Equity - reserves**

	Consolidated	
	2019 USD\$	2018 USD\$
Foreign currency reserve	(351,761)	(747,051)
Reorganisation reserve	<u>(5,202,016)</u>	<u>-</u>
	<u>(5,553,777)</u>	<u>(747,051)</u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to US dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

*Reorganisation reserve*

On 5 March 2019, Magenta Asset Management Pte Limited sold its 20% share of subsidiaries Logos SE Asia Pte Limited and Logos SE Asia Investments Limited to Logos SE Asia Hold Co Pte Limited (a wholly owned subsidiary) for 2.85% share of the Company. Previously, both Logos SE Asia Pte Limited and Logos SE Asia Investments Limited were owned 80% by Logos SE Asia Hold Co Pte Limited. Therefore from 5 March 2019, these entities became wholly owned subsidiaries of Logos SE Asia Hold Co Pte Limited.

**Note 23. Equity - retained profits/(accumulated losses)**

	Consolidated	
	2019 USD\$	2018 USD\$
Accumulated losses at the beginning of the financial year	(13,822,826)	(10,290,639)
Profit/(loss) after income tax expense for the year	<u>15,848,237</u>	<u>(3,532,187)</u>
Retained profits/(accumulated losses) at the end of the financial year	<u>2,025,411</u>	<u>(13,822,826)</u>



**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
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**Note 24. Equity - non-controlling interest**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>USD\$</b>	<b>USD\$</b>
Issued capital	-	1,245,278
Accumulated losses	-	(1,394,057)
	-	(148,779)

**Note 25. Equity - repayment of capital and dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Note 26. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

<b>Name</b>	<b>Principal place of business / Country of incorporation</b>	<b>Parent</b>		<b>Non-controlling interest</b>	
		<b>Ownership interest 2019 %</b>	<b>Ownership interest 2018 %</b>	<b>Ownership interest 2019 %</b>	<b>Ownership interest 2018 %</b>
LCLC Sponsor Investment	Cayman Islands	100%	100%	-	-
LCLC Management Company	Cayman Islands	100%	100%	-	-
LCLC General Partner	Cayman Islands	100%	100%	-	-
Logos China Consulting Group Limited	Hong Kong	100%	100%	-	-
Logos Logistics Consulting (Shanghai) Co	People's Republic of China	100%	100%	-	-
Logos Supply Chain Management (Shanghai) Co	People's Republic of China	100%	100%	-	-
LCLV Management Company	Cayman Islands	100%	100%	-	-
LCLV Sponsor Investment	Cayman Islands	100%	100%	-	-
LCLV General Partner	Cayman Islands	100%	100%	-	-
Logos China Dev PJ1 Limited	Cayman Islands	100%	100%	-	-
Logos China Dev PJ5 Limited	Cayman Islands	100%	100%	-	-
LCLC3 General Partner Pte. Ltd.	Singapore	100%	100%	-	-
LCLC3 Management Co. Pte. Ltd	Singapore	100%	100%	-	-
LCLC3 Sponsor Investment Pte. Ltd	Singapore	100%	100%	-	-
LOGOS Holdco Pte. Ltd	Singapore	100%	100%	-	-
LOGOS China Holdco Pte Ltd	Singapore	100%	100%	-	-
LOGOS SE Asia Holdco Pte Ltd	Singapore	100%	100%	-	-
LOGOS India Holdco Pte Ltd	Singapore	100%	100%	-	-
LILV Sponsor Investment Pte Ltd	Singapore	50%	50%	50%	50%
LOGOS India Pte Ltd	Singapore	50%	50%	50%	50%
LAI Investment Manager Private Limited*	India	50%	50%	50%	50%
Logos SE Asia Investments Ltd	Cayman Islands	100%	80%	-	20%

**Logos China Investments Limited and its subsidiaries**  
**Notes to the consolidated financial statements**  
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**Note 26. Interests in subsidiaries (continued)**

Name	Principal place of business / Country of incorporation	Parent		Non-controlling interest	
		Ownership interest 2019 %	Ownership interest 2018 %	Ownership interest 2019 %	Ownership interest 2018 %
Logos SE Asia Pte Ltd	Singapore	100%	80%	-	20%
Logos SE Asia Development Management Pte Ltd	Singapore	100%	80%	-	20%
LSAV 1 Sponsor Investment	Cayman Islands	100%	80%	-	20%
LSLV General Partner	Cayman Islands	100%	80%	-	20%
Logos SE Asia Holdings Ltd	Cayman Islands	100%	80%	-	20%
LILV Sponsor Investment Pte. Ltd.	Singapore	100%	80%	-	20%
LILV General Partner Pte. Ltd.	Singapore	100%	80%	-	20%
LILV GP Class B Pte. Ltd.	Singapore	100%	80%	-	20%
LSEA No. 2 Pte. Ltd.	Singapore	100%	80%	-	20%
Logos SE Asia (Funds Management) Pte. Ltd.	Singapore	100%	80%	-	20%
PT Logos SEA Indonesia	Indonesia	100%	80%	-	20%
Logos SE Asia (Malaysia) Sdn. Bhd.	Malaysia	100%	80%	-	20%
Logos SEA Holdings Ltd	Cayman Islands	100%	-	-	-
Logos Dev PJ2 Ltd	Singapore	100%	-	-	-
LCX PJ1 Pte Ltd	Singapore	100%	-	-	-
LCX PJ2 Pte Ltd	Singapore	100%	-	-	-
Logos SE Asia Vietnam Limited Liability Company	Vietnam	100%	-	-	-

**Note 27. Events after the reporting period**

On 5 March 2020, ARA Asset Management ('ARA') acquired the majority shareholding in LOGOS China Investments Limited ('LCIL').

As part of the transaction, LCIL acquired 100% of Logos New Holding Trust and Logos New Holding Company Pty Ltd via a newly established 100% owned subsidiary, Logos Australia Hold Co Pte Limited, thereby consolidating the previous two LOGOS head entities.

The Corporate facility funded by Macquarie and Ivanhoe was repaid in full on 5 March 2020 by utilising part of the cash injected from ARA. The amount outstanding at 31 December 2019 is \$23,749,773 and is shown as non-current borrowings.

Subsequent to the reporting date, the existence of the infectious disease COVID-19 ('Coronavirus') has become widely known, and begun to rapidly spread throughout the world. The Group considers this to be a non-adjusting event after the reporting date. Since the reporting date this has caused increasing disruption to populations, to business and economic activity. As this situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the Group.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



## *Independent auditor's report*

To the members of Logos China Investments Limited

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### *Our opinion*

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of Logos China Investments Limited (the Company) and its controlled entities (together the Group) as at 31 December 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards to the extent described in Note 2 of the financial report.

### ***What we have audited***

The Group financial report comprises:

- the consolidated statement of financial position as at 31 December 2019
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Emphasis of matter - basis of accounting and restriction on distribution and use*

We draw attention to Note 2 in the financial report, which describes the basis of accounting. The financial report has been prepared for internal purposes to assist Logos China Investments Limited and its members. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Logos China Investments Limited and its members and should not be distributed to or used by parties other than Logos China Investments Limited and its members. Our opinion is not modified in respect of this matter.

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### *Other information*

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the directors for the financial report*

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with International Financial Reporting Standards to the extent described in Note 2 of the financial report, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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### *Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.



*PricewaterhouseCoopers*

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read "Adam Thompson", with a long horizontal flourish extending to the right.

Adam Thompson  
Partner

Sydney  
31 March 2020

**ISSUER**

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