

**Pricing Supplement**



**STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST**

S\$2,000,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 001

TRANCHE NO: 001

S\$100,000,000 3.15 Per Cent. Notes Due 2025

Issue Price : 100.00 per cent.

DBS Bank Ltd.

and

United Overseas Bank Limited

(as Joint Lead Managers and Bookrunners)

Principal Paying Agent and CDP Registrar  
Deutsche Bank AG, Singapore Branch  
One Raffles Quay  
#16-00 South Tower  
Singapore 048583

The date of this Pricing Supplement is 1 June 2020.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 3 January 2020 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of Starhill Global REIT MTN Pte. Ltd. (the "**Issuer**") and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust), and (where Notes are issued by the Issuer), unconditionally and irrevocably guaranteed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust) (the "**Guarantor**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer and the Guarantor accept 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.

Except as disclosed in the Information Memorandum and this Pricing Supplement, there has been no material adverse change, or any development involving a prospective material adverse change, in the financial condition or business of the Issuer, Starhill Global REIT or the Group, taken as a whole since 30 June 2019.

**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).

**PRIIPs REGULATION - PROHIBITION OF SALES TO 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 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of

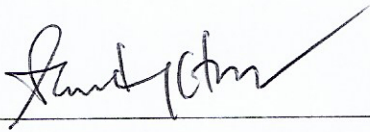
MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in 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.

STARHILL GLOBAL REIT MTN PTE. LTD

A handwritten signature in black ink, consisting of a large, stylized 'A' or 'M' shape with a horizontal line through it, enclosed in a circle.

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

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED  
(in its capacity as trustee of Starhill Global Real Estate Investment Trust)  
(as Guarantor)

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

Name: TAN Ling Cher  
Authorized Signatory

Title: \_\_\_\_\_

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

Name: PNG Pei Ling  
Authorized Signatory

Title: \_\_\_\_\_

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

1. Series No.: 001
2. Tranche No.: 001
3. Currency: Singapore Dollars
4. Principal Amount of Series: S\$100,000,000
5. Principal Amount of Tranche: S\$100,000,000
6. Denomination Amount: S\$250,000
7. Calculation amount (if different from Denomination Amount): Not applicable
8. Issue Date: 5 June 2020
9. Redemption Amount: (including early redemption) Denomination Amount, save for a redemption under Condition 6(d) of the Notes whereby the Redemption Amount shall be the Make-Whole Amount. Please see paragraph 17 for the definition of "Make-Whole Amount"
10. Interest Basis: Fixed Rate
11. Interest Commencement Date: 5 June 2020
12. Fixed Rate Notes
  - (a) Maturity Date: Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Redemption Amount on 5 June 2025
  - (b) Day Count Fraction: Actual/365 (Fixed)
  - (c) Interest Payment Date(s): Interest on the Notes will be payable semi-annually in arrear on 5 June and 5 December in each year
  - (d) Initial Broken Amount: Not applicable
  - (e) Final Broken Amount: Not applicable
  - (f) Interest Rate: 3.15 per cent. per annum
13. Floating Rate Notes Not Applicable
14. Variable Rate Notes Not Applicable
15. Hybrid Notes Not Applicable

16. Zero-Coupon Notes Not Applicable
17. Issuer's Redemption Option: Applicable  
Issuer's Redemption Option Period  
(Condition 6(d))  
The Issuer may by giving not less than 30 days' nor more than 60 days' prior notice to the Noteholders (which shall be irrevocable), redeem all or some of the Notes on any Interest Payment Date prior to the Maturity Date at their Make-Whole Amount together with interest accrued to (but excluding) the date fixed for redemption.
- For the purposes of Condition 6(d), the "**Make-Whole Amount**" means an amount equal to the greater of:
- (i) an amount equal to the sum of:
    - (a) the present value of the principal amount of the Notes discounted from the Maturity Date;
    - (b) the present value of the remaining scheduled interest with respect to the Notes to and including the Maturity Date,
- the expression "present value" in (a) and (b) above to be calculated by discounting the relevant amounts to the date of redemption of the Notes at the rate equal to the sum of (1) the closing Singapore dollar swap offer rate appearing on (in the case of Singapore dollar swap offer rates corresponding to durations of less than one year) Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00hrs London Time" under the column headed "SGD SOR" (or its replacement page) and (in the case of Singapore dollar swap offer rates corresponding to the durations of one year and above) Reuters Screen PYSGD1 Page at 18:00hrs Singapore time under the left

hand side of the column headed "TULLET PREBON ASIA – SEMI/ACT 365 – SGD/SGD" (or its replacement page) corresponding to the duration of the remaining period to the Maturity Date of the Notes expressed on a semi-annual compounding basis (rounded up, if necessary, to four decimal places) on the eighth business day prior to the date of redemption of the Notes, provided that if there is no rate corresponding to the relevant period, the swap offer rate used will be the interpolated interest rate as calculated using the swap offer rates for the two periods most closely approximating the duration of the remaining period to the Maturity Date and (2) 0.50 per cent.; and

(ii) the Denomination Amount.

18.	Noteholders' Redemption Option: Noteholders' Redemption Option Period (Condition 6(e))	No
19.	Issuer's Purchase Option: Issuer's Purchase Option Period (Condition 6(b))	No
20.	Noteholders' VRN Purchase Option: Noteholders' VRN Purchase Option Period (Condition 6(c)(i))	No
21.	Noteholders' Purchase Option: Noteholders' Purchase Option Period (Condition 6(c)(ii))	No
22.	Redemption for Taxation Reasons: (Condition 6(f))	Yes, in accordance with Condition 6(f)
23.	Notes to be represented on issue by:	Permanent Global Security
24.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
25.	Applicable TEFRA exemption:	C Rules



26.	Listing:	Singapore Exchange Securities Trading Limited
27.	ISIN Code:	To be obtained
28.	Common Code:	To be obtained
29.	Clearing System(s):	The Central Depository (Pte) Limited
30.	Depository:	The Central Depository (Pte) Limited
31.	Delivery:	Delivery free of payment
32.	Method of issue of Notes:	Syndicated Issue
33.	The following Dealers are subscribing the Notes:	DBS Bank Ltd. and United Overseas Bank Limited
34.	Stabilising Manager(s) (if any):	Not Applicable
35.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
36.	Paying Agent:	Principal Paying Agent
37.	Calculation Agent:	Principal Paying Agent
38.	Date of Calculation Agency Agreement:	Not Applicable
39.	The aggregate principal amount of Notes issued has been translated in Singapore Dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore Dollars):	Not Applicable
40.	Expected Issue Rating	Unrated
41.	Use of Proceeds:	The Issuer will on-lend the net proceeds arising from the issuance of the Notes (after deducting issue expenses) to the Guarantor (in its capacity as trustee of Starhill Global REIT), who will in turn use such proceeds to refinance existing borrowings of Starhill Global REIT, meet capital expenditure requirements and/or for working capital purposes of Starhill Global REIT.
42.	Private Bank Rebate/ Commission:	Not Applicable
43.	Other terms:	Please see the Appendix.
	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Please see the Appendix

Any additions or variations to the selling restrictions: None

## APPENDIX

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

### ADDRESS OF THE STARHILL GLOBAL REIT TRUSTEE

The sub-section titled "HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT), as issuer of Notes and Perpetual Securities, and guarantor for Notes issued by SGRMPL and Specified Issuers" appearing on page 18 of the Information Memorandum under the section entitled "CORPORATE INFORMATION" shall be deleted and substituted with the following:

**"HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT), as issuer of Notes and Perpetual Securities, and guarantor for Notes issued by SGRMPL and Specified Issuers**

Registered Office : 10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2 #48-01  
Singapore 018983"

### RECENT DEVELOPMENTS

The section of the Information Memorandum titled "DESCRIPTION OF SGREIT" shall be amended and supplemented by inserting a sub-section titled "Recent Developments" after the sub-section "Overview" thereof as follows:

#### **"1A. RECENT DEVELOPMENTS**

##### **COVID-19 Outbreak**

The unprecedented COVID-19 pandemic has adversely impacted many industries worldwide including the retail sector and created significant uncertainty in global economic prospects and the Group's operating environment. Globally, many governments have implemented measures to contain the spread. The Group's assets have encountered movement restriction orders and were impacted by stricter social distancing measures and lower tourist arrivals.

The combination of the effect of COVID-19, the regulatory measures implemented and the tenant relief measures undertaken is expected to have a significant adverse impact on SGREIT's revenue, income available for distribution and cash flow for the remaining period of financial year ending 30 June 2020. Pending lifting of the safe distancing measures, the potential impact to the performance of the malls and valuation of the investment properties going forward remains to be seen. The high level of uncertainty associated with the COVID-19 pandemic makes it difficult to predict how long these conditions will persist and the extent to which the Group may be eventually affected. These factors could materially and adversely

affect the business, financial condition and the results of operations of SGREIT, which may in turn affect SGRMPL's or SGREIT's ability to fulfil its payment obligations under the Securities.

For a further discussion on the impact of COVID-19, see "Risk Factor - The outbreak of an infectious disease, widespread communicable diseases or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition and results of the operations and prospects of SGREIT".

#### **Changes to frequency of distributions and reporting of financial statements**

Pursuant to the amendments to Rule 705(2) of the Listing Manual of the SGX-ST in connection with the introduction of half-yearly financial results reporting, which came into effect on 7 February 2020, SGREIT will be making the following changes:

- (i) changing its distribution frequency to semi-annual distributions from its current quarterly distributions from the quarter ended 31 March 2020. The last quarterly distribution for the quarter ended 31 December 2019 had been made to Unitholders on 28 February 2020 and the next distribution period will be for the six-month period from 1 January 2020 to 30 June 2020; and
- (ii) adopting the announcement of half-yearly financial statements with effect from financial year ending 30 June 2021 ("FY 2020/21"). For the third quarter ended 31 March 2020, SGREIT has released its last quarterly financial statements in April 2020. For FY 2020/21, the first half-yearly financial results announcement will be for the period 1 July 2020 to 31 December 2020.

#### **Credit Rating**

In March 2020, Fitch, Ratings Inc. had assigned "BBB" corporate credit rating with stable outlook to SGREIT, its medium-term notes programmes (including the Programme) and the notes previously issued under the programmes.

In April 2020, the Starhill Global REIT Manager had requested Standard & Poor's Rating Services to withdraw its corporate credit rating on SGREIT and the notes issued under its medium-term notes programmes."

#### **RISK FACTORS**

- (a) The risk factor titled "Uncertainties and instability in global market conditions could adversely affect the business, financial condition and results of operation of SGREIT" appearing on page 128 of the Information Memorandum under the sub-section entitled "RISK ASSOCIATED WITH SGREIT'S BUSINESS" shall be deleted in its entirety and substituted with the following:

***"Uncertainties and instability in global market conditions could adversely affect the business, financial condition and results of operation of SGREIT"***

The recent economic slowdown amidst the growing geopolitical tensions and the recent COVID-19 pandemic has resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries, and continues to affect credit availability, business activity, stock prices, bond markets and consumer spending. Global markets may continue to experience volatility and liquidity disruptions. Such events could adversely affect SGREIT, including:

- a negative impact on the businesses of the tenants of SGREIT, and in some cases potentially leading to their closure and bankruptcies, which could adversely affect their ability to pay their rents in a timely manner or lead to allowances made for rental arrears, thus reducing SGREIT's cash flow and revenue;
- reduced demand for office and retail space which may lead to lower rental or occupancy rates, thus reducing SGREIT's cash flow and revenue;
- decreases in valuations of SGREIT's properties resulting from deteriorating operating cash flow and/or widening capitalisation rates which may lead to higher gearing ratios;
- an adverse effect on the cost of funding SGREIT's business;
- an increase in counterparty risk including those counterparties in hedging arrangements; and
- a general lack of liquidity and poor business sentiments may increase the likelihood that one or more of SGREIT's banking syndicate or insurers may not be able to honour their commitments to SGREIT.

There is still uncertainty as to whether the global economy will worsen, or whether a recovery would be slow and over an extended period of time, the decrease in consumer demand and the impact of the global downturn on countries where SGREIT's assets are located. There can be no assurance that the uncertainties and instability in the global markets will not have a material adverse effect on SGREIT's assets, funding sources, business, financial condition, results of operations or prospects."

- (b) The risk factor titled "There is no assurance that the current rating given to SGREIT will be maintained or that the rating will not be reviewed, downgraded, suspended or withdrawn in the future" appearing on page 130 of the Information Memorandum under the sub-section entitled "RISK ASSOCIATED WITH SGREIT'S BUSINESS" shall be deleted in its entirety and substituted with the following:

***"There is no assurance that the current rating (including rating outlook) given to SGREIT will be maintained or that the rating will not be reviewed, downgraded, suspended, revised or withdrawn in the future***

On 9 March 2020, Fitch, Ratings Inc. assigned a "BBB" corporate rating with a stable outlook to SGREIT. This rating (including rating outlook) is based on the views of Fitch, Ratings Inc. only. Future events could have a negative impact on the rating (including rating outlook) of SGREIT and prospective investors should be aware that there is no assurance that the rating (including rating outlook) given will continue or that the rating (including rating outlook) would not be reviewed, downgraded, suspended, revised or withdrawn as a result of future events or judgment on the part of Fitch, Ratings Inc. Any rating (including rating outlook) changes including withdrawal by either party that could occur may have a negative impact on the market value of the Securities. A downgrade, suspension, revision or withdrawal of the rating (including rating outlook) may lead to SGREIT being unable to obtain future credit on terms which are as favourable as those of its existing borrowings, resulting in loans at higher interest rates and/or affecting SGREIT's ability to fulfil its payment obligations under the Securities.

A rating (including rating outlook) by a rating agency is not a recommendation to buy, sell or hold the Securities, in as much as it does not comment as to the market price or suitability of a particular investor, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.”

- (c) The risk factor titled “The outbreak of an infectious disease or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition and results of operations of SGREIT” appearing on page 133 of the Information Memorandum under the sub-section entitled “RISKS ASSOCIATED WITH SGREIT’s BUSINESS” shall be deleted in its entirety and substituted with the following:

***“The outbreak of an infectious disease, widespread communicable diseases or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition and results of the operations and prospects of SGREIT***

The outbreak of any contagious disease with human-to-human airborne or contact propagation effects (e.g. mutation of Avian Flu H5N1, Ebola, Middle East respiratory syndrome coronavirus, COVID-19 etc.) that escalates into a regional or global pandemic may have a material adverse effect on SGREIT’s business and financial conditions and results of operations. Although the long-term effect of such diseases cannot currently be predicted, previous occurrences of communicable diseases had an adverse effect on the economies of those countries in which they were prevalent. In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China, and the World Health Organisation declared the outbreak a pandemic on 11 March 2020. In an effort to curb the spread of COVID-19, countries around the world have imposed various measures, including travel restrictions, extended delays, suspension of business activities, quarantines, lockdowns, urging citizens to stay at home and suspending major events. The Group’s assets have encountered movement restriction orders and were impacted by stricter social distancing measures and lower tourist arrivals.

In Singapore, the Singapore Multi-Ministry Taskforce announced various safe distancing measures to curb the spread of COVID-19 infections. Under these safe distancing measures, the Singapore Properties have been open only for some essential services, with all non-essential services being closed. Under the first phase of the gradual re-opening of activities which commences on 2 June 2020, certain non-essential businesses that operate in settings with lower transmission risks have been approved by the Singapore Multi-Ministry Taskforce to resume operations. However, most retail outlets, dining-in and other personal services are to remain closed until the second and third phases, the timing of which remains undetermined and subject to the approval of the Singapore Multi-Ministry Taskforce. In Australia, while long-term tenant David Jones remains open, most of the Group’s tenants including Myer have chosen to temporarily close their stores in response to heightened social distancing measures. Myer was previously closed from 30 March 2020 but has since re-opened on 27 May 2020. In Malaysia, the Malaysia Properties have gradually started to re-open with the commencement of the Conditional Movement Control Order from 4 May 2020.

The COVID-19 pandemic, or any other infectious disease, widespread communicable diseases or serious public health concerns, which may result in the implementation of social distancing measures, may have a material adverse impact on SGREIT’s financial performance, income available for distribution and cash flow, including as a result of the following:

- Negative impact on businesses of tenants of SGREIT (including as a result of change in shopping and working behaviour) which may affect their ability to pay their rents in a timely manner

In order to minimise the risk of spread of the disease, many businesses, including the Group's tenants, have migrated to telecommuting. Moving forward, tenants may elect to digitally transform their workplace and operations permanently, thus reducing the demand for office space.

Moreover, the strict social distancing measures have resulted in reduction in brick-and-mortar shopping as consumers are turning to e-commerce to carry out their purchases. Businesses, including the Group's tenants, are being forced to adapt and digitalise their operations to meet the increasing ecommerce demands. This may have an adverse impact on tenant sales and shopper traffic. Tenants may also seek to renegotiate existing leasing arrangement on more favourable terms such as including a gross turnover rent component. Rental decline may accelerate as landlords face increasing pressure to strike the balance between occupancy and rents.

The negative impact on the businesses of the tenants of SGREIT, and in some cases potentially leading to their closure and bankruptcies, could adversely affect their ability to pay their rents in a timely manner or lead to allowances made for rental arrears, thus reducing SGREIT's cash flow and revenue.

- Lower revenue and cash flows due to tenant relief measures and various governments may impose further measures which require SGREIT to incur higher expenses

To help tenants mitigate the business disruption, the Group has undertaken several tenant relief measures which will adversely impact its revenue. Rental rebates amounting to approximately S\$18.1 million has been and will be disbursed to tenants in SGREIT's portfolio, of which approximately S\$10.8 million relate to the property tax rebate from the Singapore Government which will be passed on in full to SGREIT's tenants in Singapore. In addition, it was announced on 26 May 2020 that a new bill will be introduced at a later date which will mandate landlords to grant a rental waiver to their small and medium-sized enterprises ("SME") tenants who have suffered a significant revenue drop in the past few months. Moreover, a new temporary law, the "COVID-19 (Temporary Measures) Act 2020" (the "Act"), was passed by the Singapore Parliament in April 2020 which provides tenants with relief from their contractual obligations for six months from 20 April 2020 and this period may be extended to a year. The rental payments of affected tenants during this period may be deferred and potentially lead to higher rental arrears for such period. In Australia, the National Cabinet of Australia has also enacted legislation in response to the COVID-19 pandemic such as the Mandatory Code of Conduct which provides similar tenant relief measures. As mandated by the law, partial rent rebate and deferrals will be granted to eligible small and medium-sized enterprises tenants who suffered a revenue loss of 30 per cent. or more. The Starhill Global REIT Manager is currently evaluating partial rental rebate and deferrals for SGREIT's tenants in Australia based on the enacted legislation. Moving forward, it remains uncertain (1) whether the Group's tenants will be able fulfil their rental obligations even with the existing tenant relief measures and (2) whether the Group needs to incur higher expenses or provide further rental waivers or deferrals in order to help tenants mitigate the business disruption or comply with further government legislation that may be enacted.

- Higher borrowings as a result of tenant relief measures

As a result of tenant relief measures leading to lower revenue and cash flows, the Group may be required to increase the amount of its borrowings in order to meet its expenditure requirements. This may result in higher gearing ratios and breaches of financial covenants which are applicable to the Group under its borrowings, and can lead to defaults under such borrowings.

Furthermore, the general lack of liquidity and poor business climate in light of the economic fallout from the COVID-19 pandemic may result in lenders being more cautious. This may result in the Group being unable to refinance its existing borrowings or secure additional borrowings or that the terms of such refinancing will not be as favourable as the terms of its existing borrowings.

The COVID-19 pandemic may also result in major disruptions to the Group's operations. In order to minimise the risk of spread of the disease, many companies, including the Group, have implemented various precautionary workplace such as staggering work hours, teleworking and limiting face-to-face meetings. These changes in the work processes of the Group and its customers could lead to disruptions such as a reduced ability to effectively transact with colleagues, customers and suppliers, and a loss of IT system functionality due to unusual or excess burdens on IT infrastructures. Furthermore, the Group's operations may also be disrupted if there are cases of infection or suspect cases identified as a possible source of spreading the related infection in the Group's portfolio. Additionally, the Group may be required to disinfect affected areas of operation and therefore suffer a temporary suspension of such operations.

The valuation of the Group's investment properties will also be subject to significant uncertainty given the constantly evolving impact from COVID-19 pandemic and may be adversely affected due to the loss of rental income for the reasons mentioned above.

The high level of uncertainty associated with the COVID-19 pandemic makes it difficult to predict how long these conditions will persist and the extent to which the Group may be eventually affected. These factors could materially and adversely affect the business, financial condition and the results of operations of SGREIT, which may in turn affect SGRMPL's or SGREIT's ability to fulfil its payment obligations under the Securities."

## **AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES**

The terms and conditions of the Notes shall be amended by deleting the existing Condition 5(IV) in its entirety and substituting it with a new Condition 5(IV) as follows:

### **"(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 the Make-Whole Amount (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 Principal 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 Payment 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)).

**(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 Make-Whole Amount (or the relevant component part thereof) (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 Make-Whole Amount (or the relevant component part thereof) (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 Amendments**

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 Principal Paying Agent) the Principal Paying Agent of a certificate in English signed by a director of the Issuer pursuant to Condition 5(VI)(e), the Trustee and the Principal 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 Principal 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 relevant 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 or any of the 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**

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 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 Principal Paying Agent) the Principal Paying Agent a certificate in English addressed to the Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and signed by a director 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 Principal Paying Agent) the Principal 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 Principal Paying Agent) the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Principal 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 relevant 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:

- (i) 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
- (ii) in the case of a Successor Rate for which 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
- (iii) 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) a public statement by the supervisor of the Original Reference Rate that the Original Reference Rate is or will be deemed by such supervisor to be no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for the Principal Paying Agent, the relevant Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

**"Financial Stability Board"** means an independent board established to coordinate at the international level the work of national financial authorities and international standard-setting bodies in order to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies;

**"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 Make-Whole Amount (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."