

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

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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 United States Securities Act of 1933, as amended (the "**Securities Act**")) 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 U.S. nor a U.S. person, as defined in Regulation S under 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**")), a relevant person (as defined in Section 275(2) of the SFA) or a person to whom an offer, as referred to in Section 275(1A) of the SFA, is being made and (B) agree to be bound by the limitations and restrictions described therein.

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 Starhill Global REIT MTN Pte. Ltd., HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust), 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 subscription for or 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 Starhill Global REIT MTN Pte. Ltd., HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust) 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 a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or 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 Starhill Global REIT MTN Pte. Ltd. or HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust) 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 subscribe for or 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.



STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST

S\$2,000,000,000

Multicurrency Debt Issuance Programme

(in the case of Notes issued by Starhill Global REIT MTN Pte. Ltd. and other Specified Issuers)

Unconditionally and irrevocably guaranteed by

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

(in its capacity as trustee of Starhill Global Real Estate Investment Trust)

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 notes (the "**Notes**") to be issued from time to time by Starhill Global REIT MTN Pte. Ltd. ("**SGRMPL**"), HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust ("**Starhill Global REIT**")) (the "**Starhill Global REIT Trustee**") or Specified Issuers (as defined herein) (collectively, the "**Issuers**"), and perpetual securities (the "**Perpetual Securities**") to be issued from time to time by the Starhill Global REIT Trustee pursuant to the S\$2,000,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") may not be circulated or distributed, nor may the Notes and Perpetual Securities (together, 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 under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), 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 as defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

All sums payable in respect of the Notes issued by SGRMPL and the Specified Issuers are unconditionally and irrevocably guaranteed by the Starhill Global REIT Trustee (in such capacity, the "**Guarantor**").

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 which are agreed at the time of issue thereof to be so listed on 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. Admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantor, Starhill Global REIT, their respective Subsidiaries (as defined herein), their respective associated companies (if any), the Programme or such Securities.

Potential investors should pay attention to the risk factors and considerations set out in the section on "Investment Considerations".

THE SECURITIES AND THE GUARANTEE (AS DEFINED HEREIN) 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. 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).

Arranger



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NOTICE

DBS Bank Ltd. (the “**Arranger**”) has been authorised by SGRMPL and the Starhill Global REIT Trustee to arrange the Programme described herein. Under the Programme, each Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes and Perpetual Securities, denominated in Singapore dollars and/or any other currencies, respectively. The payment of all amounts payable in respect of Notes issued by SGRMPL and the Specified Issuers will be unconditionally and irrevocably guaranteed by the Guarantor. References in this Information Memorandum to the Guarantor and the Guarantee shall only apply to the Notes that are issued by SGRMPL or the Specified Issuers under the Programme.

This Information Memorandum contains information with regard to SGRMPL, the Starhill Global REIT Trustee, the Starhill Global REIT Manager (as defined herein), Starhill Global REIT and its Subsidiaries, the Programme, the Securities and the Guarantee. SGRMPL and the Starhill Global REIT Trustee having made all reasonable enquiries, confirms that this Information Memorandum contains all information which is material in the context of the Programme or the issue and offering of the Securities and the giving of the Guarantee, that the information contained herein is true and accurate in all material respects, the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, and that there are no other facts the omission of which in the context of the issue and offer of the Securities would or might make any such information or expressions of opinion, expectation or intention misleading in any material respect. In respect of the Starhill Global REIT Trustee, the confirmations provided in this paragraph (other than confirmations in respect of information relating to HSBC Institutional Trust Services (Singapore) Limited (“**HSBCITS**”) in its personal capacity, which shall remain the sole responsibility of HSBCITS) are based on confirmations from the Starhill Global REIT Manager.

Notes may be issued in Series (as defined herein) 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 form 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 CDP (as defined herein) or a common depository on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) or otherwise delivered as agreed between the Relevant Issuer (as defined herein) 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 Relevant 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 Relevant 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 (as defined herein) issued in relation to each Series or Tranche of Notes (the “**Redemption Amount**”). Details applicable to each Series or Tranche of Notes will be specified in 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 a common depository on behalf of Euroclear and/or Clearstream, Luxembourg or otherwise delivered as agreed between the Relevant 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 Principal Trust Deed referred to below) shall be S\$2,000,000,000 (or its equivalent in any other currencies) or such higher amount as may be increased pursuant to the terms and upon the conditions set out in 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 any of the Issuers, the Guarantor, the Starhill Global REIT Manager, the Arranger, any of the Dealers, the Trustee (as defined herein) or any of the Agents (as defined herein). 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 any of the Issuers, Starhill Global REIT or any of their respective Subsidiaries or associated companies (if any).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of any of the Issuers, the Guarantor, the Starhill Global REIT Manager, the Arranger, any of the Dealers, the Trustee or any of the Agents 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 any of the Issuers, the Guarantor, the Starhill Global REIT Manager, the Arranger, any of the Dealers, the Trustee or the Agents 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 (as defined herein) 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 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 any of the Issuers, Starhill Global REIT, the Starhill Global REIT Manager, the Starhill Global REIT Trustee or any of their respective Subsidiaries and/or associated companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arranger, the Dealers, the Trustee and the Agents have not separately verified the information contained in this Information Memorandum. None of the Issuers, the Guarantor, the Arranger, any of the Dealers, the Trustee, the Agents or any of their respective officers, employees or agents is making any representation, warranty or undertaking 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 any of the Issuers, Starhill Global REIT or their respective Subsidiaries or associated companies (if any). Further, none of the Arranger, the Dealers, the Trustee and the Agents gives any representation or warranty, and no responsibility or liability is accepted by the Arranger, any of the Dealers, the Trustee or the Agents, as to any of the Issuers, Starhill Global REIT, the Starhill Global REIT Manager, their respective Subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) 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 any of the Issuers, the Guarantor, the Starhill Global REIT Manager, the Arranger, any of the Dealers, the Trustee or the Agents 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. 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 any of the Issuers, Starhill Global REIT and their respective Subsidiaries and associated 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 any of the Issuers, Starhill Global REIT and their respective Subsidiaries and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Arranger, any of the Dealers, the Trustee, the Agents or any of their respective officers, employees or agents shall be held responsible or liable as to the accuracy or completeness of the information contained in this Information Memorandum or any other information provided by any of the Issuers, the Guarantor, Starhill Global REIT or any of its respective officers, employees or agents in connection with the Securities or their distribution. Save as aforesaid, none of the Issuers, the Guarantor, Starhill Global REIT, the Arranger, any of the Dealers, the Trustee, the Agents or any of their respective officers, employees or agents shall be held responsible or liable 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) 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, the Trustee or the Agents accepts any responsibility for the contents of this Information Memorandum or for any other statement made or purported to be made by either of the Arranger, any of the Dealers, the Trustee or the Agents or on its behalf in connection with the Issuers or Starhill Global REIT or the issue and offering of the Securities. The Arranger, Dealers, Trustee and Agents 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 Tranche or Series of Securities, one or more Dealer(s) 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 or audited financial statements (consolidated in the case of Starhill Global REIT) or quarterly unaudited financial statements (consolidated in the case of Starhill Global REIT) of the Issuers and Starhill Global REIT, and (2) any supplement or amendment to this Information Memorandum issued by the Issuer(s). 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 during usual office hours with prior notice at the specified office of the Principal Paying Agent (as defined 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 (as defined herein) and the issue of the Securities by any of the Issuers 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 any of the Issuers, the Guarantor, the Starhill Global REIT Manager, the Arranger, any of the Dealers, the Trustee and the Agents) lapse and cease to have any effect if (for any other reason whatsoever) the Securities are not issued by any of the Issuers 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 attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Securities set out under the section “Subscription, Purchase and Distribution” in this Information Memorandum.

Any person(s) who is 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 of the Securities are advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Securities.

Prospective investors should pay attention to the risk factors set out in the section titled “Investment Considerations”.

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).

Markets in Financial Instruments Directive II

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 MiFID 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 Dealer(s) 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 – Prohibition of Sales to Retail Investors

If the Pricing Supplement in respect of any Securities includes a legend entitled “Prohibition of Sales to EEA 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**”). 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 2002/92/EC (as amended or superseded, the “**Insurance Mediation 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 Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the “**PRIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs 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”, “may”, “will”, “would” 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 any of the Issuers and/or Starhill Global REIT (including the financial forecasts, profit projections, statements as to the expansion plans of any of the Issuers and/or Starhill Global REIT, expected growth of any of the Issuers or Starhill Global REIT 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 any of the Issuers and/or Starhill Global REIT to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors are discussed in greater detail under the section “Investment Considerations”.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of any of the Issuers or Starhill Global REIT to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements (if any) in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuers, the Guarantor, the Starhill Global REIT Manager, the Arranger, the Dealer(s), the Trustee and the Agents do not represent or warrant that the actual future results, performance or achievements of any of the Issuers or Starhill Global REIT will be as discussed in those statements.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue of any Securities by any of the Issuers shall, under any circumstances, constitute a continuing representation, or create any suggestion or implication, that there has been no change in the affairs of any of the Issuers, the Guarantor, Starhill Global REIT, the Starhill Global REIT Manager 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 Issuers, the Guarantor, the Arranger, the Dealers, the Trustee and the Agents 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 3 January 2020 made between (1) SGRMPL and the Starhill Global REIT Trustee, and acceded to by Specified Issuers from time to time by the execution of a Deed of Accession, as issuers, (2) the Guarantor, as guarantor for Notes issued by SGRMPL and the Specified Issuers, (3) Deutsche Bank AG, Singapore Branch, as principal paying agent and CDP registrar and transfer agent, (4) Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong, as non-CDP paying agent and non-CDP registrar and transfer agent, and (5) the Trustee, as trustee, as amended, varied or supplemented from time to time.
- “Agents”** : The Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar, the other paying agents and the calculation agent and shall include such other agent or agents as may be appointed from time to time.
- “Aggregate Leverage”** : Refers to the ratio of the borrowings and deferred payments (if any) to the value of the Deposited Property, or such other definition as may from time to time be provided for under the Property Funds Appendix.
- “Arranger”** : DBS Bank Ltd.
- “Australia Properties”** : Myer Centre Adelaide, the David Jones Building and Plaza Arcade.
- “Bearer Securities”** : Securities in bearer form.
- “Bursa Malaysia”** : Bursa Malaysia Securities Berhad.
- “Business Day”** : (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 relevant 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 and (iii) (in the case of Securities denominated in a currency other than Singapore dollars and Euros) 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 in the principal financial centre for that currency.

“CDP Registrar”	:	Deutsche Bank AG, Singapore Branch in its capacity as CDP registrar and transfer agent or such other CDP registrar and transfer agent as may be appointed under the Agency Agreement, or its successors in such capacity.
“CDP” or the “Depository”	:	The Central Depository (Pte) Limited.
“Certificate”	:	A registered certificate representing one or more Registered Securities of the same Series, being substantially in the form set out in Part II of Schedule 1 to the Principal Trust Deed or, as the case may be, Part II of Schedule 5 to the Trust Deed and, save as provided in the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities, comprising the entire holding by a holder of Registered Securities of that Series.
“China Property”	:	A four-storey retail building (plus a mezzanine floor) forming part of a mixed use commercial development in Chengdu, China.
“CIS Code”	:	The Code on Collective Investment Schemes issued by MAS, as amended or modified from time to time.
“Clearstream, Luxembourg”	:	Clearstream Banking, S.A., and includes a reference to its successors and permitted assigns.
“CMS Licence”	:	Capital markets services licence.
“Common Depository”	:	In relation to a Series of Securities, a depository common to Euroclear and Clearstream, Luxembourg.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
“Conditions”	:	<ul style="list-style-type: none"> (i) 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 Principal 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; and (ii) 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 Principal 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 Principal Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.

- “Couponholders”** : The holders of the Coupons.
- “Coupons”** : The interest coupons appertaining to an interest-bearing definitive Note.
- “Daikanyama”** : A three-storey building for retail and office use located at 1-31-12 Ebisu-Nishi, Shibuya-ku, Tokyo, Japan, known as “Daikanyama”.
- “David Jones Building”** : A four-storey heritage-listed building for retail use located at 622-648 Hay Street Mall, Perth, Australia.
- “Dealers”** : Persons appointed as dealers under the Programme.
- “Deed of Accession”** : A deed of accession substantially in the form set out in Schedule 15 to the Principal Trust Deed between a Specified Issuer, the Guarantor, the Dealers, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar, the Transfer Agents and the Trustee, pursuant to which the relevant Specified Issuer agrees to become bound by each of the Issue Documents (as defined therein) as an Issuer therein in respect of any Notes issued by it.
- “Deeds of Covenant”** : The Deed of Covenant of SGRMPL, the Deed of Covenant of the Starhill Global REIT Trustee and, in the case of a Specified Issuer, such other deed of covenant as may be referred to in the Deed of Accession to which it is a party, as amended, varied or supplemented from time to time.
- “Deed of Covenant of SGRMPL”** : The deed of covenant dated 3 January 2020 executed by SGRMPL by way of deed poll in relation to the Notes (which are represented by a Global Security or a Global Certificate and which are deposited with the Depository), as amended, varied or supplemented from time to time.
- “Deed of Covenant of the Starhill Global REIT Trustee”** : The deed of covenant dated 3 January 2020 executed by the Starhill Global REIT Trustee by way of deed poll in relation to the Notes and Perpetual Securities (which are represented by a Global Security or a Global Certificate and which are deposited with the Depository), as amended, varied or supplemented from time to time.
- “Definitive Security”** : A definitive Bearer Security, being substantially in the form set out in (in the case of Notes) Part I of Schedule I to the Principal Trust Deed and (in the case of Perpetual Securities) Part I of Schedule 5 to the Principal Trust Deed and having, where appropriate, Coupons and/or Talons attached on issue.
- “Depositors”** : Persons holding the Securities in securities accounts with CDP.

<u>“Depository Agreements”</u>	:	The Depository Agreement of SGRMPL, the Depository Agreement of the Starhill Global REIT Trustee and, in the case of a Specified Issuer, such other depository agreement as may be referred to in the Deed of Accession to which it is a party, as amended, varied or supplemented from time to time.
<u>“Depository Agreement of SGRMPL”</u>	:	The application form dated 3 January 2020 signed by SGRMPL and accepted by the Depository together with the terms and conditions for the provision of depository services by the Depository referred to therein, as amended, varied or supplemented from time to time.
<u>“Depository Agreement of the Starhill Global REIT Trustee”</u>	:	The application form dated 3 January 2020 signed by the Starhill Global REIT Trustee and accepted by the Depository together with the terms and conditions for the provision of depository services by the Depository referred to therein, as amended, varied or supplemented from time to time.
<u>“Directors”</u>	:	The directors (including alternate directors, if any) of SGRMPL as at the date of this Information Memorandum.
<u>“Ebisu Fort”</u>	:	A seven-storey building for retail and office use located at 1-24-2 Ebisu Minami, Shibuya-ku, Tokyo, Japan, known as “Ebisu Fort”.
<u>“Euroclear”</u>	:	Euroclear Bank SA/NV, and includes a reference to its successors and permitted assigns.
<u>“EURIBOR”</u>	:	Euro Interbank Offered Rate.
<u>“Extraordinary Resolution”</u>	:	A resolution passed at a meeting duly convened and held in accordance with the Principal Trust Deed by a majority of at least 75 per cent. of the votes cast.
<u>“FY”</u>	:	Financial year.
<u>“FY 2017/18”</u>	:	Financial year ended 30 June 2018.
<u>“FY 2018/19”</u>	:	Financial year ended 30 June 2019.
<u>“Global Certificate”</u>	:	A 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, (a) the Common Depository, (b) the Depository and/or (c) any other clearing system.
<u>“Global Security”</u>	:	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 Talons.
<u>“Group”</u>	:	SGREIT and its Subsidiaries.
<u>“Guarantee”</u>	:	The guarantee of the Guarantor contained in the Principal Trust Deed.
<u>“Guarantor”</u>	:	The Starhill Global REIT Trustee, in its capacity as guarantor of Notes issued by SGRMPL or Specified Issuers.

<u>“HSBCITS”</u>	:	HSBC Institutional Trust Services (Singapore) Limited.
<u>“IRAS”</u>	:	The Inland Revenue Authority of Singapore.
<u>“Isetan”</u>	:	Isetan (Singapore) Limited.
<u>“Issue Date”</u>	:	In respect of any Security, the date specified in the relevant Pricing Supplement being the date of issue and purchase of such Security and means, in the case of any Security in the form of a Global Security or Definitive Security, the same date as the date of issue of the Global Security which initially represented such Security, and in the case of any Security in the form of a Global Certificate or Certificate, the same date as the date of issue of the Global Certificate which initially represented such Security.
<u>“ITA”</u>	:	Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time.
<u>“Japan Properties”</u>	:	Ebisu Fort and Daikanyama.
<u>“Latest Practicable Date”</u>	:	23 December 2019.
<u>“LIBOR”</u>	:	London Interbank Offered Rate.
<u>“Lot 10 Property”</u>	:	137 strata parcels with two accessory parcels which consist of retail, office, storage and other spaces, within a shopping complex known as “Lot 10 Shopping Centre” which consists of an eight-storey building with a basement and a lower ground floor, together with a seven-storey annex building with a lower ground floor and bearing postal address 50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia and held under leasehold master title Pajakan Negeri No. 11008 Lot No. 1247, Seksyen 67, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah.
<u>“Malaysia Properties”</u>	:	Starhill Gallery and Lot 10 Property.
<u>“MAS”</u>	:	The Monetary Authority of Singapore.
<u>“MRT”</u>	:	Mass Rapid Transit.
<u>“Myer Centre Adelaide”</u>	:	An eight-storey retail centre with four basement levels, and an office component which includes a six-storey office tower and two heritage buildings located at 14-38 Rundle Mall, Adelaide, Australia.
<u>“Ngee Ann City”</u>	:	The building known as “Ngee Ann City” constructed on Lot 1206C of Town Subdivision 21 at 391/391B Orchard Road, Singapore 238873/238874, comprising a commercial complex with 18 levels of office space in each of the twin office tower blocks (“ Tower A ” and “ Tower B ”) and a seven-storey podium block with three basement levels comprising retail and car parking space.
<u>“Ngee Ann City Property”</u>	:	The four strata lots in Ngee Ann City located on: <ul style="list-style-type: none"> (a) part of basement one, basement two, and level one to level five of the podium block;

- (b) part of level 13 and the whole of level 14 to level 19 of Tower B; and
- (c) the whole of level 21 to level 24 of Tower B (office).
- “NLA”** : Net lettable area.
- “Non-CDP Paying Agent”** : Deutsche Bank Aktiengesellschaft, acting through its Hong Kong branch in its capacity as non-CDP paying agent under the Agency Agreement, or its successor in such capacity.
- “Non-CDP Registrar”** : Deutsche Bank Aktiengesellschaft, acting through its Hong Kong branch in its capacity as non-CDP registrar and transfer agent under the Agency Agreement, or its successor in such capacity.
- “Notes”** : The notes issued or to be issued by the Relevant Issuer under the Programme and constituted by the Principal Trust Deed (and shall, where the context so admits, include the Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates relating thereto).
- “Noteholders”** : The holders of the Notes.
- “NPI”** : Net property income.
- “Permanent Global Security”** : 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, being substantially in the form set out in Schedule 3 to the Principal Trust Deed or, as the case may be, Schedule 7 to the Principal Trust Deed.
- “Perpetual Securities”** : The perpetual securities issued or to be issued by the Starhill Global REIT Trustee under the Programme and constituted by the Principal Trust Deed (and shall, where the context so admits, include the Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates relating thereto).
- “Perpetual Securityholders”** : The holders of the Perpetual Securities.
- “Plaza Arcade”** : A three-storey heritage-listed building for retail use located at 650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Australia.
- “Pricing Supplement”** : In relation to a Series or Tranche, a pricing supplement supplemental to this Information Memorandum, specifying the relevant issue details in relation to such Series or, as the case may be, Tranche, substantially in the form of Appendix 2 or, as the case may be, Appendix 3 to the Programme Agreement.
- “Principal Paying Agent”** : Deutsche Bank AG, Singapore Branch in its capacity as principal paying agent under the Agency Agreement, or its successor in such capacity.

<u>“Principal Trust Deed”</u>	:	The Principal Trust Deed dated 3 January 2020 made between (1) SGRMPL and the Starhill Global REIT Trustee, and acceded to by Specified Issuers from time to time by the execution of a Deed of Accession, as issuers, (2) the Guarantor, as guarantor for Notes issued by SGRMPL and the Specified Issuers, and (3) the Trustee, as trustee, as amended, modified or supplemented from time to time.
<u>“Programme”</u>	:	The S\$2,000,000,000 Multicurrency Debt Issuance Programme of Starhill Global Real Estate Investment Trust and Starhill Global REIT MTN Pte. Ltd.
<u>“Programme Agreement”</u>	:	The Programme Agreement dated 3 January 2020 made between (1) SGRMPL and the Starhill Global REIT Trustee, and acceded to by Specified Issuers from time to time by the execution of a Deed of Accession, as issuers, (2) the Guarantor, as guarantor for Notes issued by SGRMPL and the Specified Issuers, and (3) DBS Bank Ltd., as arranger, and (4) DBS Bank Ltd., as dealer, as amended, modified or supplemented from time to time.
<u>“Property Funds Appendix”</u>	:	Appendix 6 of the CIS Code issued by the MAS in relation to real estate investment trusts.
<u>“Property Manager”</u>	:	YTL Starhill Global Property Management Pte. Ltd.
<u>“Registered Securities”</u>	:	Securities in registered form.
<u>“REITs”</u>	:	Real estate investment trusts.
<u>“Relevant Issuer”</u>	:	(In relation to any Tranche or Series of Notes) Starhill Global REIT MTN Pte. Ltd. or the Starhill Global REIT Trustee, which has concluded an agreement with the Relevant Dealer(s) to issue, or which has issued, the Notes of that Tranche or Series or, from and after the execution and delivery of each Deed of Accession, the relevant Specified Issuer, and (in relation to any Tranche or Series of Perpetual Securities) the Starhill Global REIT Trustee, and <u>“Issuer”</u> means any of them.
<u>“Securities”</u>	:	The Notes and the Perpetual Securities.
<u>“Securities Act”</u>	:	Securities Act of 1933 of the United States, as amended or modified from time to time.
<u>“Securityholders”</u>	:	The Noteholders and the Perpetual Securityholders.
<u>“Senior Perpetual Securities”</u>	:	Perpetual Securities which are expressed to rank as senior obligations of the Starhill Global REIT Trustee.
<u>“Series”</u>	:	(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 (in the case of Notes other than Variable Rate Notes) interest or (in the case of Perpetual Securities) 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.
“SGRMPL”	:	Starhill Global REIT MTN Pte. Ltd.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shares”	:	Ordinary shares in the capital of SGRMPL.
“SIBOR”	:	Singapore Interbank Offered Rate.
“Singapore Properties”	:	Ngee Ann City Property and Wisma Atria Property.
“SOR”	:	Swap Offer Rate.
“Specified Issuer”	:	Any wholly-owned Subsidiary of Starhill Global REIT based either within or outside Singapore which may issue Notes pursuant to the Programme Agreement by executing a Deed of Accession.
“Starhill Gallery”	:	A shopping centre comprising part of a seven-storey building with five basements and a 12-storey annex building with three basements, and bearing postal address 181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia and erected on part of the freehold land held under Geran No. 28678, Lot No. 1267, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan, together with the assets appurtenant thereto.
“Starhill Global REIT” or “SGREIT”	:	Starhill Global Real Estate Investment Trust.
“Starhill Global REIT Manager”	:	YTL Starhill Global REIT Management Limited, in its capacity as manager of Starhill Global REIT, or any replacement manager as may be appointed pursuant to the Starhill Global REIT Trust Deed.
“Starhill Global REIT Trust Deed”	:	The trust deed constituting Starhill Global REIT as further amended, restated, varied and/or supplemented from time to time.
“Subordinated Perpetual Securities”	:	Perpetual Securities which are expressed to rank as subordinated obligations of the Starhill Global REIT Trustee.
“Subsidiary”	:	Any corporation which is for the time being a subsidiary (within the meaning of Section 5 of the Companies Act and, in relation to Starhill Global REIT, means any company, corporation, trust, fund, or other entity (whether or not a body corporate): <ul style="list-style-type: none"> (i) which is controlled, directly or indirectly, by Starhill Global REIT; (ii) more than half of the issued share capital of which is beneficially owned, directly or indirectly, by Starhill Global REIT (whether through the Starhill Global REIT Trustee or otherwise); or (iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (i) or (ii) above applies,

and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by Starhill Global REIT if Starhill Global REIT (whether through the Starhill Global REIT Trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

- “Supplemental Trust Deed”** : In relation to the Securities of any Series, if applicable, the supplemental trust deed dated the Issue Date of the Securities of such Series between the Relevant Issuer, the Guarantor (as trustee of Starhill Global REIT) and the Trustee, each substantially in the form set out in Schedule 13 to the Principal Trust Deed.
- “Talons”** : 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.
- “Temporary Global Security”** : A Global Security representing Bearer Securities of one or more Tranches of the same Series on issue, being substantially in the form set out in Schedule 2 to the Principal Trust Deed or, as the case may be, Schedule 6 to the Principal Trust Deed.
- “Toshin”** : Toshin Development Singapore Pte. Ltd.
- “Tranche”** : Securities which are identical in all respects (including as to listing).
- “Trustee”** : DB International Trust (Singapore) Limited.
- “Unit”** : A unit representing an undivided interest in Starhill Global REIT.
- “United States” or “U.S.”** : United States of America.
- “Unitholder”** : A holder of a Unit.
- “Wisma Atria”** : The building known as ‘Wisma Atria’ constructed on Lot 824K of Town Subdivision 21 at 435 Orchard Road, Singapore 238877, comprising a podium block with four levels and one basement level of retail space, three levels of car parking space and 13 levels of office space in the office block.
- “Wisma Atria Property”** : The 257 strata lots in Wisma Atria.
- “YTL”** : YTL Corporation Berhad.
- “YTL Group”** : YTL and its Subsidiaries.
- “A\$”** : Australian dollars, the lawful currency of Australia.
- “JPY”** : Japanese yen, the lawful currency of Japan.
- “RM”** : Malaysian ringgit, the lawful currency of Malaysia.
- “RMB”** : Renminbi, the lawful currency of The People’s Republic of China.
- “S\$” or “Singapore dollars” and “cents”** : Singapore dollars and cents respectively, the lawful currency of Singapore.

- “US\$”** : United States dollars, the lawful currency of the United States of America.
- “%”** : Per cent.
- “1Q FY 2018/19”** : The three months ended 30 September 2018.
- “1Q FY 2019/20”** : The three months ended 30 September 2019.

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.

CORPORATE INFORMATION

Starhill Global REIT MTN Pte. Ltd., as issuer of Notes

Board Of Directors	:	Mr Ho Sing Ms Cheong Peng Kwet Yew
Joint Company Secretaries	:	Mr Lam Chee Kin Ms Fazilah Abdul Rahman
Registered Office	:	391B Orchard Road #21-08 Ngee Ann City Tower B Singapore 238874
Auditors for Starhill Global REIT MTN Pte. Ltd.	:	KPMG LLP 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581

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	:	21 Collyer Quay #10-02 HSBC Building Singapore 049320
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YTL Starhill Global REIT Management Limited (in its capacity as manager of Starhill Global REIT)

Board of Directors	:	Tan Sri Dato' (Dr) Francis Yeoh Sock Ping Mr Ho Sing Dato' Yeoh Seok Kian Mr Tan Bong Lin Mr Ching Yew Chye Mr Tan Woon Hum
Joint Company Secretaries	:	Mr Lam Chee Kin Mr Abdul Jabbar bin Karam Din
Registered Office	:	391B Orchard Road #21-08 Ngee Ann City Tower B Singapore 238874
Auditors for Starhill Global REIT	:	KPMG LLP 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581
Arranger of the Programme	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982
Principal Paying Agent and CDP Registrar	:	Deutsche Bank AG, Singapore Branch One Raffles Quay #16-00 South Tower Singapore 048583

Non-CDP Paying Agent and Non-CDP Registrar	:	Deutsche Bank Aktiengesellschaft, acting through its Hong Kong branch Level 52, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong
Trustee for the holders of Securities	:	DB International Trust (Singapore) Limited One Raffles Quay #16-00 South Tower Singapore 048583
Legal Advisers to the Arranger	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Advisers to SGRMPL	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the Starhill Global REIT Trustee	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Legal Advisers to the Trustee and the Agents	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982

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 amendment or supplement to this Information Memorandum), the Programme Agreement, the Principal Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuers of Notes	Starhill Global REIT MTN Pte. Ltd. HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT).
Issuer of Perpetual Securities	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT).
Guarantor of Notes (other than Notes issued by the Starhill Global REIT Trustee)	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT).
Arranger	DBS Bank Ltd.
Dealers	DBS Bank Ltd. and/or such other Dealers as may be appointed by the Relevant Issuer in accordance with the Programme Agreement.
Trustee	DB International Trust (Singapore) Limited.
Principal Paying Agent and CDP Registrar	Deutsche Bank AG, Singapore Branch.
Non-CDP Paying Agent and Non-CDP Registrar	Deutsche Bank Aktiengesellschaft, acting through its Hong Kong branch.
Description	S\$2,000,000,000 Multicurrency Debt Issuance Programme.
Programme Size	The maximum aggregate principal amount of the Securities outstanding at any time shall be S\$2,000,000,000 (or its equivalent in other currencies), or such higher amount as may be determined pursuant to the Programme Agreement.
Purpose	The Relevant Issuer will on-lend the net proceeds arising from the issue of Securities under the Programme (after deducting issue expenses) to the Starhill Global REIT Trustee or any other member of the Group. The proceeds of such issuance will be used by the Starhill Global REIT Trustee or such member of the Group to finance/refinance or partially finance/refinance the acquisition by Starhill Global REIT of all such properties, assets and other permitted investments in which the Starhill Global REIT Trustee is authorised from time to time to invest under the terms of the Starhill Global REIT Trust Deed, to on-lend to any trust, fund or entity in which the Starhill Global REIT Trustee has an interest, to finance/refinance any asset enhancement works initiated by the Starhill Global REIT Trustee or such trust fund or entity, to finance unit buybacks, to refinance borrowings, to refinance the Perpetual Securities and to finance the working capital purposes for Starhill Global REIT and/or for other purpose(s) as deemed fit by the Starhill Global REIT Trustee.

Currency	Subject to compliance with all relevant laws, regulations and directives, Securities may be issued in Singapore dollars or any other currency agreed between the Relevant Issuer(s) and the relevant Dealer(s).
Method of Issue	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	Securities may be issued at par or at a discount, or premium, to par.
Form and Denomination of Securities	The Securities will be issued in bearer form or in registered form and in such denominations as may be agreed between the Relevant Issuer and the relevant Dealer(s). Each Tranche or Series of bearer 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 for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive 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 Securities upon the terms therein. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, a common depository for Euroclear and Clearstream, Luxembourg 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 terms and conditions of the Securities, one Certificate shall be issued in respect of each Securityholder's entire holding of registered Securities of one Series.
Custody of Securities	Securities which are to be listed on the SGX-ST may be cleared through CDP. Securities which are to be cleared through CDP are required to be kept with CDP as authorised depository. 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.
Listing of Securities	Each Series of the Securities may, if so agreed between the Relevant Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Relevant Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained or may be unlisted. If the application to the SGX-ST to list a particular Series of Securities is approved, such Securities will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or its equivalent in foreign currencies) for so long as such 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 the Securities and the distribution of offering material relating to the Securities, see the section on “Subscription, Purchase and Distribution”. Further restrictions may apply in connection with any particular Series or Tranche of Securities.
Governing Law	The Programme and any Securities issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

NOTES

Maturities	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Relevant Issuer and the relevant Dealer(s).
Mandatory Redemption	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown in the relevant Pricing Supplement.
Interest Basis	Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Relevant 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	<p>Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S\$ SIBOR or S\$ SWAP RATE (or in any other case such other benchmark as may be agreed between the Relevant 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 Relevant Issuer and the relevant Dealer(s) prior to their issue.</p> <p>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 Relevant Issuer and the relevant Dealer(s).</p>
Variable Rate Notes	Variable Rate Notes will bear interest at a variable rate determined in accordance with the terms and conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Relevant 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 Relevant 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 Relevant Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to S\$ SIBOR or S\$ SWAP RATE (or in any other case such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)) (in the case of Hybrid Notes denominated in Singapore dollars), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a

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

Status of the Notes and the Guarantee

The Notes and the Coupons of all Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant 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 Relevant Issuer, and (where Notes are issued by SGRMPL or a Specified Issuer) the payment obligations of the Guarantor under the Guarantee and the Principal Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all its other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

Redemption and Purchase

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

Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the relevant Pricing Supplement, 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 stated in the relevant Pricing Supplement or (in the case of Zero Coupon Notes) Early Redemption Amount (as determined in accordance with Condition 6(h) of the Notes) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Relevant 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 (or, if the Relevant Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation) 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 Relevant 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 Relevant 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. For further details, please see the section “Terms and Conditions of the Notes”.

Other Covenants

Each of the Issuers and the Guarantor has covenanted with the Trustee that so long as any of the Notes remains outstanding, in the event that a Supplemental Trust Deed is executed in relation to the Notes of a Series, it will comply with the other covenants set out in such Supplemental Trust Deed.

Financial Covenants

The Starhill Global REIT Trustee has covenanted with the Trustee that so long as any of the Notes remains outstanding:

- (a) the Consolidated Total Assets (as defined in the Principal Trust Deed) of Starhill Global REIT shall not be less than S\$800,000,000;
- (b) the ratio of Consolidated Total Debt (as defined in the Principal Trust Deed) to Consolidated Total Assets of Starhill Global REIT shall not exceed 0.6 times; and
- (c) the ratio of the EBITDA (as defined in the Principal Trust Deed) to Interest Expense (as defined in the Principal Trust Deed) of Starhill Global REIT shall be at least 1.5 times.

Events of Default

See Condition 10 of the Notes.

Taxation

All payments in respect of the Notes and the Coupons by the Relevant 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 (or, if the Relevant Issuer is not incorporated in Singapore, such other jurisdiction in which the Relevant Issuer is resident for the purposes of taxation) or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Relevant 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 “Singapore Taxation”.

PERPETUAL SECURITIES

No Fixed Maturity

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Starhill Global REIT Trustee shall only have the right (but not the obligation) to redeem or purchase them in accordance with the provisions of the terms and conditions of the Perpetual Securities.

Distribution Basis

Perpetual Securities may confer a right to 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 in the relevant Pricing Supplement, the distribution rate may be reset on such date and bases as may be set out in the applicable Pricing Supplement.

Floating Rate Perpetual Securities

Floating Rate Perpetual Securities which are denominated in Singapore dollars will confer a right to distribution at a rate to be determined separately for each Series by reference to S\$ SIBOR or S\$ SWAP RATE (or in any other case such other benchmark as may be agreed between the Starhill Global REIT Trustee 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 Starhill Global REIT Trustee and the relevant Dealer(s) prior to their issue.

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

Distribution Discretion

If so provided in the relevant Pricing Supplement, the Starhill Global REIT Trustee 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 to the Trustee, the Principal Paying Agent, the Registrar and the Perpetual Securityholders (in accordance with Condition 14 of the Perpetual Securities) not more than fifteen (15) nor less than five business days (or such other notice period as may be specified in the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date.

If Dividend Pusher is set out in the relevant Pricing Supplement, the Starhill Global REIT Trustee 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:

- (a) a dividend, distribution or other payment has been declared or paid on or in respect of the Starhill Global REIT Trustee’s Junior Obligations (as defined below) or (except on a *pro rata* basis) any of the Starhill Global REIT’s Specified Parity Obligations (as defined below); or
- (b) any of the Starhill Global REIT Trustee’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 Starhill Global REIT Trustee’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 Group (as defined in the Principal Trust Deed) or (2) as a result of the exchange or conversion of Specified Parity Obligations of the Starhill Global REIT Trustee for Junior Obligations of the Starhill Global REIT Trustee and/or as otherwise specified in the applicable Pricing Supplement.

For the purpose of the above paragraph:

- (A) “**Junior Obligation**” means any class of equity capital in Starhill Global REIT and any other instrument or security issued, entered into or guaranteed by the Starhill Global REIT Trustee, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of Starhill Global REIT; and
- (B) “**Specified Parity Obligations**” means any instrument or security (including without limitation any preference shares or preferred units) issued, entered into or guaranteed by the Starhill Global REIT Trustee (aa) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Perpetual Securities 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 Starhill Global REIT Trustee and/or, in the case of an instrument or security guaranteed by the Starhill Global REIT Trustee, the issuer thereof.

If Dividend Pusher is set out in the relevant Pricing Supplement, each Optional Payment Notice shall be accompanied, in the case of the notice to the Trustee and the Principal Paying Agent, by a certificate signed by two authorised signatories of the Starhill Global REIT Trustee 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 Principal 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.

Non-Cumulative Deferral and
Cumulative Deferral

If Non-Cumulative Deferral is set out in 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 Starhill Global REIT Trustee is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Starhill Global REIT Trustee may, at its sole discretion (and is not obliged to), 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

Starhill Global REIT Trustee can elect not to pay distributions pursuant to Condition 4(IV) of the Perpetual Securities. Any partial payment of outstanding Optional Distribution by the Starhill Global REIT Trustee 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 set out in the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities shall constitute “**Arrears of Distribution**”. The Starhill Global REIT Trustee 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 Starhill Global REIT Trustee 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 set out in 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 Distribution Rate or Rate of Distribution (as the case may be) 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 Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing 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 set out in 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 Starhill Global REIT Trustee shall not and shall procure that none of the Subsidiaries of Starhill Global REIT 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 Starhill Global REIT Trustee’s Junior Obligations or (except on a *pro rata* basis) any of the Starhill Global REIT Trustee’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 Starhill Global REIT Trustee's Junior Obligations or (except on a *pro rata* basis) any of the Starhill Global REIT Trustee'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, officers, consultants or directors of the Group or (2) as a result of the exchange or conversion of Specified Parity Obligations of the Starhill Global REIT Trustee for the Junior Obligations of the Starhill Global REIT Trustee unless and until (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Starhill Global REIT Trustee has satisfied in full all outstanding Arrears of Distribution, (bb) (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 (cc) the Starhill Global REIT Trustee is permitted to do so (or to procure or permit the Subsidiaries of Starhill Global REIT 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.

Status of the Senior Perpetual Securities

The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Starhill Global REIT Trustee 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 Starhill Global REIT Trustee.

Status of the Subordinated Perpetual Securities

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

For the purpose of the above paragraph, "**Parity Obligation**" means any instrument or security (including without limitation any preference units in Starhill Global REIT) issued, entered into or guaranteed by the Starhill Global REIT Trustee (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with a Starhill Global REIT Notional Preferred Unit (as defined below) 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 Starhill Global REIT Trustee and/or, in the case of an instrument or security guaranteed by the Starhill Global REIT Trustee, the Starhill Global REIT Trustee thereof.

Subordination of Subordinated Perpetual Securities

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the bankruptcy, termination, winding-up, liquidation, receivership, judicial management, administration or similar proceedings in respect of Starhill Global REIT (the “**Winding-Up**”), there shall be payable by the Starhill Global REIT Trustee in respect of each Subordinated Perpetual Security (in lieu of any other payment by the Starhill Global REIT Trustee), such amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the Winding-Up of Starhill Global REIT, and thereafter, such Perpetual Securityholder were the holder of one of a class of preferred units in the capital of Starhill Global REIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the “**Starhill Global REIT Notional Preferred Units**”) having an equal right to return of assets in the Winding-Up of Starhill Global REIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of Starhill Global REIT, and so rank ahead of the holders of Junior Obligations of the Starhill Global REIT Trustee but junior to the claims of all other present and future creditors of the Starhill Global REIT Trustee (other than Parity Obligations of the Starhill Global REIT Trustee), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each Starhill Global REIT Notional Preferred Unit on a return of assets in such Winding-Up of Starhill Global REIT was an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions including any Arrears of Distribution (as defined in Condition 3(IV)(c)) and any Additional Distribution Amount (as defined in Condition 3(IV)(c)) accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(IV)(c)) in respect of which the Starhill Global REIT Trustee has given notice to the Perpetual Securityholders in accordance with the Conditions of the Perpetual Securities.

Redemption at the Option of the Starhill Global REIT Trustee

If so provided in the relevant Pricing Supplement, the Starhill Global REIT Trustee may, on giving irrevocable notice to the Perpetual Securityholders falling within the Starhill Global REIT Trustee’s Redemption Option Period shown in the relevant Pricing Supplement, 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 distributions accrued (including any Arrears of Distribution and any Additional Distribution Amount) (if any) to (but excluding) the date fixed for redemption.

Redemption for Taxation Reasons

The Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if so specified in 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 distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

- (i) the Starhill Global REIT Trustee 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; or
 - (2) the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable on indebtedness and/or will not enjoy the tax concessions and exemptions available for “qualifying debt securities” under the ITA; or
- (ii) (1) the Starhill Global REIT Trustee 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 (or, if the Issuer is not incorporated in Singapore, such other jurisdiction in which the Issuer is resident for the purposes of taxation) 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 (2) such obligations cannot be avoided by the Starhill Global REIT Trustee taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Redemption for Accounting Reasons

If so provided in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if so specified in 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 distributions (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 Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council (as amended from

time to time, the “**SFRS**”) or, as the case may be, the Singapore Financial Reporting Standards (International) issued by the Singapore Accounting Standards Council (as amended from time to time, the “**SFRS(I)**”) or any other accounting standards that may replace SFRS or, as the case may be, SFRS(I) for the purposes of the consolidated financial statements of the Starhill Global REIT Trustee (the “**Relevant Accounting Standard**”), the Perpetual Securities will not or will no longer be recorded as “equity” of Starhill Global REIT pursuant to the Relevant Accounting Standard.

Redemption for Tax Deductibility

If so provided in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if so specified in 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 distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption)

- (a) if the Starhill Global REIT Trustee satisfies the Trustee immediately before giving such notice that, as a result of:
 - (i) 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 on or after the Issue Date;
 - (ii) 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 on or after the Issue Date; or
 - (iii) any generally applicable official interpretation or pronouncement (which, for the avoidance of doubt, includes any ruling) 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,

payments by the Starhill Global REIT Trustee, which would otherwise have been tax deductible to Starhill Global REIT are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be so deductible by Starhill Global REIT for income tax purposes in any relevant jurisdiction, provided that no such notice of redemption may be given earlier than 90 days prior to such effective date on which the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) would not be so tax deductible; or

- (b) if the Starhill Global REIT Trustee receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the Starhill Global REIT Trustee is not entitled to tax deductions for the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) made in accordance with Section 14(1) of the ITA (including Section 14(1)(a) of the ITA).

Redemption in the case of Minimal Outstanding Amount

If so provided in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if so specified in 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 (including any further Perpetual Securities issued pursuant to Condition 12 of the Perpetual Securities and forming a single series with the Perpetual Securities).

Redemption upon Delisting of Units

If so provided in the relevant Pricing Supplement, in the event that the units of Starhill Global REIT cease to be listed and/or traded on the SGX-ST or on any other stock exchange listed in Schedule 14 to the Principal Trust Deed (which for the avoidance of doubt shall not include a temporary suspension of trading of the units in Starhill Global REIT on the relevant stock exchange) (a "**Delisting Event**"), the Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if earlier, the date falling 45 days after the Effective Date, at their Redemption Amount (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption).

For the purposes of the above paragraph, "**Effective Date**" means the date of cessation of listing or, as the case may be, trading.

Redemption upon a Regulatory Event

If so specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee in whole, but not in part, at any time at their principal amount, together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued from the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption, on the Starhill Global REIT Trustee giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders and the Trustee (which notice shall be irrevocable), if as a result of any change in, or amendment to, the Property Funds Appendix, or any change in the application or official interpretation of the Property Funds Appendix, the Perpetual Securities count or will count towards the Aggregate Leverage (as defined in Condition 5(h) of the Perpetual Securities) under the Property

Funds Appendix (a “**Regulatory Event**”), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Perpetual Securities will count towards the Aggregate Leverage.

Redemption upon a Ratings Event

If so provided in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee in whole but not in part on any Distribution Payment Date or, if so specified in 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 Amounts) accrued to (but excluding) the date fixed for redemption, if as of the date fixed for redemption, an amendment, clarification or change has occurred, or will in the Distribution Payment Period immediately following the date fixed for redemption occur, in the equity credit criteria, guidelines or methodology of the Rating Agency (as defined below) specified in the relevant Pricing Supplement (or such other Rating Agency requested from time to time by the Starhill Global REIT Trustee to grant an equity classification to the Perpetual Securities) and, in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in a lower equity credit for the Perpetual Securities than the equity credit assigned or which would have been assigned on the Issue Date (in the case of such Rating Agency specified in the relevant Pricing Supplement) or assigned at the date when equity credit is assigned for the first time (in the case of any other Rating Agency).

Limited right to institute proceedings in relation to Perpetual Securities

The right to institute proceedings for the Winding-Up in respect of the Starhill Global REIT is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Starhill Global REIT Trustee has elected not to pay that distribution in accordance with Condition 4(IV) of the Perpetual Securities.

Proceedings for winding-up

If (i) a final order is made or an effective resolution is passed for the Winding-Up of the Starhill Global REIT or (ii) the Starhill Global REIT Trustee does not pay the principal of any Perpetual Securities when due and such default continues for three business days or the Starhill Global REIT Trustee does not pay any other sum on any Perpetual Securities when due and such default continues for five business days, the Starhill Global REIT Trustee shall be deemed to be in default under the Principal Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the Winding-Up of the Starhill Global REIT, prove in the Winding-Up of the Starhill Global REIT and/or claim in the liquidation of the Starhill Global REIT for such payment.

Taxation

Where the Perpetual Securities are recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by or on behalf of the Starhill Global REIT Trustee 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 (or, if the Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation) or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Starhill Global REIT Trustee 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.

Where the Perpetual Securities are not recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by or on behalf of the Starhill Global REIT Trustee may be subject to any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by within Singapore or any authority thereof or therein having power to tax in the same manner as distributions on ordinary units of Starhill Global REIT, and Starhill Global REIT may be obliged (in certain circumstances) to withhold or deduct tax at the prevailing rate under Section 45G of the Income Tax Act, Chapter 134 of Singapore. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Perpetual Securities and the Coupons for or on account of any such taxes or duties.

For further details, please see the section on “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. 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, 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 Principal Trust Deed (as amended and supplemented, the “**Principal Trust Deed**”) dated 3 January 2020 made between (1) Starhill Global REIT MTN Pte. Ltd. (“**SGRMPL**”) as issuer of Notes (as defined therein) and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**”)) (the “**Starhill Global REIT Trustee**”) as issuer of Notes and Perpetual Securities (each as defined therein), and acceded to by Specified Issuers from time to time by the execution of a Deed of Accession (each an “**Issuer**”, and together the “**Issuers**”), (2) the Starhill Global REIT Trustee, as guarantor for Notes issued by SGRMPL and the Specified Issuers (in such capacity, the “**Guarantor**”), and (3) DB International Trust (Singapore) Limited (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 Principal Trust Deed), as trustee for the Noteholders (as defined below) (the Principal Trust Deed as amended and supplemented from time to time and (if applicable) as supplemented by the relevant supplemental trust deed (the “**Supplemental Trust Deed**”) made between the parties to the Principal Trust Deed, the “**Trust Deed**”), and (where applicable) the Notes are issued with the benefit of a deed of covenant (as amended and supplemented, the “**Deed of Covenant**”) dated [3 January 2020 / [●]¹], executed by [SGRMPL/ Starhill Global REIT Trustee/ [Specified Issuer]²], relating to the Notes cleared through the CDP System (as defined in the Trust Deed) (the “**CDP Notes**”) issued by [SGRMPL/ Starhill Global REIT Trustee/ [Specified Issuer]²]. These terms and conditions (the “**Conditions**”) are subject to the detailed provisions of the Trust Deed. The Issuers and the Guarantor have entered into an Agency Agreement (as amended and supplemented, the “**Agency Agreement**”) dated 3 January 2020 made between (1) SGRMPL and the Starhill Global REIT Trustee, and acceded to by Specified Issuers from time to time by the execution of a Deed of Accession, as issuers, (2) the Guarantor (in its capacity as trustee of Starhill Global REIT), as guarantor for Notes issued by SGRMPL and the Specified Issuers, (3) Deutsche Bank AG, Singapore Branch, as principal paying agent in respect of CDP Notes (in such capacity, the “**Principal Paying Agent**”) and CDP registrar and transfer agent in respect of CDP Notes (in such capacity, the “**CDP Registrar**”), (4) Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong, as paying agent in respect of Notes that are cleared or to be cleared through a clearing system other than the CDP System (the “**Non-CDP Notes**”) (in such capacity, the “**Non-CDP Paying Agent**”) and, together with the Principal Paying Agent and any other paying agents that may be appointed, the “**Paying Agents**”) and registrar and transfer agent in respect of Non-CDP Notes (in such capacity, the “**Non-CDP Registrar**”) and, together with the CDP Registrar, the “**Registrar**”, and the Registrar, together with any other transfer agents that may be appointed, the “**Transfer Agents**”), and (5) the Trustee, as trustee for the Noteholders. 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, the relevant Calculation Agency Agreement (as defined in the Trust Deed) and the Deed of Covenant.

For the purposes of these Conditions, all references to (a) the Principal Paying Agent shall, with respect to Non-CDP Notes, be deemed to be a reference to the Non-CDP Paying Agent and (b) the Registrar means (in the case of CDP Notes) the CDP Registrar or (in the case of Non-CDP Notes) the Non-CDP Registrar, in each case, or such other registrar as may be appointed from time to time under the Agency Agreement and (unless the context otherwise requires) all such references shall be construed accordingly.

¹ Insert date of relevant Deed of Covenant.

² Delete and/or insert name of Specified Issuer, as appropriate.

Copies of the Principal Trust Deed, the Supplemental Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Principal Paying Agent for the time being.

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 in the relevant Pricing Supplement. 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 Note that does not bear interest (a “**Zero Coupon Note**”), a combination of any of the foregoing or any other type of Note (depending upon the Interest and Redemption/Payment Basis shown in the relevant Pricing Supplement).
- (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 Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the relevant 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, trust, interest therein 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 in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Paying Agents, the Transfer Agents, the Calculation Agents (as defined below), the Registrars and all other agents of such 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 relevant Issuer, the Guarantor, the Paying Agents, the Transfer Agents, the Calculation Agents, the Registrars and all other agents of such 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, where the context requires, 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 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 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 (i) expressed to be consolidated and forming a single series and (ii) 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 relevant 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 relevant Issuer, with the prior written approval of the Registrar, the Transfer Agent and the Trustee. A copy of the current regulations will be made available by the Registrar, at the cost and expense of the relevant Issuer or, failing whom, the Guarantor 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 relevant Issuer's or 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(c)) 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 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 (as applicable) shall be effected without charge by or on behalf of the relevant Issuer, the Guarantor, the Registrar or any other Transfer Agents, but upon payment by the Noteholder of any tax or other governmental charges that may be imposed in relation to it (or the giving by the Noteholder of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require in respect of such tax or governmental 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 relevant 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 relevant 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 such Issuer.

(b) Guarantee

The payment of all sums expressed to be payable by the relevant Issuer (unless it is the Starhill Global REIT Trustee) under the Trust Deed, the Notes and the Coupons relating to them 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 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. Financial Covenants

In the Trust Deed, the Starhill Global REIT Trustee has further covenanted that so long as any Notes remain outstanding:

- (a) the Consolidated Total Assets of Starhill Global REIT shall not be less than S\$800,000,000;
- (b) the ratio of Consolidated Total Debt to Consolidated Total Assets of Starhill Global REIT shall not exceed 0.6 times; and
- (c) the ratio of the EBITDA to Interest Expense of Starhill Global REIT shall be at least 1.5 times.

For the purposes of this Condition 4:

“Consolidated Total Assets” means, at any particular time, the total assets of the Group based on the latest valuation in accordance with the Property Fund Appendix;

“Consolidated Total Debt” means, at any particular time, the aggregate outstanding borrowings and deferred payments of the Group (excluding, for the avoidance of doubt, any loans granted to or from Starhill Global REIT from or to any of its Subsidiaries), as determined from the financial statements of Starhill Global REIT and certificates delivered under Clauses 17.2(f) and 17.2(w) of the Trust Deed respectively and shall include all loans (if any) from YTL Corporation Berhad or any of its Subsidiaries but shall exclude its derivative financial instruments, trade and other payables, deferred income, security deposits, provisions for current and deferred taxation and (to the extent such liability is not required to be taken into account for the purposes of calculating Starhill Global REIT’s aggregate leverage limit) any liability in respect of a lease or hire purchase contract which would, in accordance with generally accepted accounting principles in force prior to 1 January 2019, have been treated as an operating lease;

“EBITDA” means, in relation to any period, the total consolidated returns of Starhill Global REIT for that period:

- (a) before taking into account for that period:
 - (i) Interest Expense;
 - (ii) tax;
 - (iii) change in fair value of investment properties and derivative instruments;
 - (iv) foreign exchange differences; and
 - (v) extraordinary and exceptional items; and
- (b) after adding back all amounts provided for depreciation, amortisation and the amount of fees payable to the Starhill Global REIT Manager in Units for that period,

as determined from the financial statements of Starhill Global REIT and certificates delivered under Clauses 17.2(f) and 17.2(w) of the Trust Deed respectively;

“Group” means Starhill Global REIT and its Subsidiaries;

“Interest Expense” means, in relation to any period, the aggregate amount of interest (whether or not paid, payable or capitalised) accrued in that period in respect of Starhill Global REIT’s borrowings (excluding any liability in respect of a lease or hire purchase contract which is not required to be taken into account for the purposes of calculating Starhill Global REIT’s aggregate leverage limit), adjusted (but without double counting) by adding back the net amount payable (or deducting the net amount receivable) in respect of that relevant period under any interest or (so far as they relate to interest) currency hedging arrangements, all as determined (except as needed to reflect the provisions of Clause 8.1 of the Trust Deed) from the financial statements of Starhill Global REIT and certificates delivered under Clauses 17.2(f) and 17.2(w) of the Trust Deed respectively; and

“Property Funds Appendix” means Appendix 6 of the CIS Code issued by the MAS in relation to real estate investment trusts.

5. (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 in the relevant Pricing Supplement at the rate per annum (expressed as a percentage) equal to the Rate of Interest shown in the relevant Pricing Supplement payable in arrear on each Interest Payment Date or Interest Payment Dates shown in the relevant Pricing Supplement in each year and on the Maturity Date shown in the relevant Pricing Supplement 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 in the relevant Pricing Supplement), 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 in the relevant Pricing Supplement.

Interest will cease to accrue on each Fixed Rate 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 in the relevant Pricing Supplement is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(I) and the Agency Agreement to (but excluding) the Relevant Date (as defined in Condition 8).

(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 in the relevant Pricing Supplement.

(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 in the relevant Pricing Supplement, and such interest will be payable in arrear on each interest payment date ("**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) in the relevant Pricing Supplement 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 in Condition 5(II)(c)) in respect of any Variable Rate Note for any Interest Period (as defined below) relating to that Variable Rate Note shall be payable on the first day of that Interest Period. 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 (1) 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 (i) such date shall be brought forward to the immediately preceding business day and (ii) 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, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) 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 (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

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 is herein called an “**Interest Period**”.

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

(b) 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 in the relevant Pricing Supplement, being (in the case of Notes which are denominated in Singapore dollars) SIBOR (in which case such Note will be a SIBOR Note) or Swap Rate (in which case such Note will be a Swap Rate 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 in the relevant Pricing Supplement.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated in the relevant Pricing Supplement. The “**Spread**” is the percentage rate per annum specified in the relevant Pricing Supplement 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.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the “**Rate of Interest**”.

- (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 under the column headed “SGD SIBOR” (or such other replacement page thereof or if no rate appears on such other Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation Agent with 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 the nearest four decimal places) of such offered quotations and as adjusted by the Spread (if any), as determined by the Calculation Agent;

- (C) if on any Interest Determination Date two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations; and
 - (D) if on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent 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 the nearest 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 as adjusted by the Spread (if any); and
- (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 ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" and 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 ABSFIX01 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 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 (after taking into account the industry practice at that time), or by such other relevant authority as the Calculation Agent may select; and
 - (C) if on any Interest Determination Date, the Calculation Agent is otherwise unable to determine the Rate of Interest under paragraphs (b)(ii)(2)(A) and (b)(ii)(2)(B) 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 the nearest 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 Calculation Agent 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 Calculation Agent 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 the nearest 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 as adjusted by the Spread (if any); and

(3) in the case of Floating Rate Notes which are not SIBOR Notes or Swap Rate Notes or which are denominated in a currency other than Singapore 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 (as defined below), 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 the Primary Source for the Floating Rate Notes is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(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 the nearest 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 as adjusted by the Spread (if any); and

(C) if paragraph (b)(ii)(3)(B) applies and the Calculation Agent determines that 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.

(iii) On the last day of each Interest Period, the relevant 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 in relation to any Interest Period is less than zero (subject to any applicable Minimum Rate of Interest), the Rate of Interest in relation to such Interest Period shall be zero.

(c) 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 (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the “**Agreed Yield**” and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the “**Rate of Interest**”.
- (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 (c)(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 relevant 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 such 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 such Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Rate of Interest 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 such Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an “**Agreed Rate**”) and, in the event of such 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 relevant 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 relevant Issuer has undertaken to the Principal 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) (if applicable) notify the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent (if applicable) 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 Principal 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 in the relevant Pricing Supplement, 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)) or 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 in the relevant Pricing Supplement.

Such rate may be adjusted by adding or subtracting the Spread (if any) stated in the relevant Pricing Supplement. The “**Spread**” is the percentage rate per annum specified in the relevant Pricing Supplement 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)(b)(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 relevant 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 relevant 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 in relation to any Interest Period is less than zero, (subject to any applicable Minimum Rate of Interest) the Rate of Interest in relation to such Interest Period shall be zero.

(d) Minimum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(b) or Condition 5(II)(c) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

(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 in the relevant Pricing Supplement.

(b) Fixed Rate Period

- (i) In respect of the Fixed Rate Period shown in the relevant Pricing Supplement, 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 in the relevant Pricing Supplement payable in arrear on each Interest Payment Date or Interest Payment Dates shown in the relevant Pricing Supplement 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 in the relevant Pricing Supplement), 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 in the relevant Pricing Supplement.
- (iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or the Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to (but excluding) the Relevant Date.
- (iv) 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 in the relevant Pricing Supplement during the Fixed Rate Period.

(c) Floating Rate Period

- (i) In respect of the Floating Rate Period shown in the relevant Pricing Supplement, 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 ("**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 in the relevant Pricing Supplement 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). 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 (1) 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 (i) such date shall be brought forward to the immediately preceding business day and (ii) 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, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) 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 (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.
- (ii) The period beginning on (and including) the first day of the Floating Rate Period 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 is herein called an "**Interest Period**".

- (iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from (and including) the due date for redemption thereof unless, upon due presentation thereof, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to (but excluding) the Relevant Date.
- (iv) The provisions of Condition 5(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(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(h)). 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 defined in Condition 6(h)).

(V) Calculations

(a) Determination of Rate of Interest, Calculation of Interest Amounts etc

The Calculation Agent shall, as soon as practicable 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 amount of interest payable (the "**Interest Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period. The amount of interest payable per Calculation Amount in respect of any Floating Rate Note, Variable Rate Note or (where applicable) Hybrid 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.

(b) 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 Principal Paying Agent, the Trustee, the Registrar, the relevant Issuer and (if applicable) 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 Variable Rate Notes and Floating Rate Notes, the relevant Issuer will, or will request the Calculation Agent (having given reasonable notice in writing and at the expense of the relevant Issuer) to, also cause the Rate of Interest for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as reasonably practicable after their determination. 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 Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest need to be made unless the Trustee requires otherwise.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Calculation Agent will (in the absence of manifest error) be binding on the relevant Issuer, the Guarantor, the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent, the Trustee and the Noteholders and (except as provided in the Agency Agreement) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(c) Determination or Calculation by the Trustee

If the Calculation Agent does not at any material time determine or calculate the Rate of Interest for an Interest Period, any Interest Amount or any Redemption Amount or Early Redemption Amount, the Trustee shall do so or otherwise procure the determination or calculation of such Rate of Interest, Interest Amount, Redemption Amount or Early Redemption Amount. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances, and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(d) Calculation Agent and Reference Banks

The relevant Issuer 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, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero Coupon 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 relevant Issuer will 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 relevant 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 relevant 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 relevant 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 or Interest Payment Date (as the case may be), the relevant 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 relevant 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 relevant Issuer) or the relevant 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 relevant Issuer) or the relevant 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 relevant 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 relevant 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 (in the case of SGRMPL or a Specified Issuer) a director or (in the case of the Starhill Global REIT Trustee) two authorised signatories pursuant to Condition 5(VI)(e), the Trustee and the Principal Paying Agent shall (at the expense of the relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the relevant 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 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 relevant 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 relevant 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 relevant 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 (in the case of SGRMPL or a Specified Issuer) a director or (in the case of the Starhill Global REIT Trustee) two authorised signatories:

- (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 relevant 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 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 relevant Issuer) or the relevant 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 relevant Issuer) or the relevant 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 relevant Issuer) or the relevant 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 Principal 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 relevant 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:

“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 relevant 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 and (iii) (in the case of Notes denominated in a currency other than Singapore dollars and Euros) 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 in the principal financial centre for that currency;

“Calculation Agent” means, in relation to any Series of Notes, the person appointed as the calculation agent pursuant to the terms of the Agency Agreement or, as the case may be, the Calculation Agency Agreement as specified in the applicable Pricing Supplement (or such other calculation agent as may be appointed from time to time);

“Calculation Amount” means the amount specified as such in the relevant Pricing Supplement, or if no such amount is so specified, the Denomination Amount of such Note as shown in the relevant Pricing Supplement;

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with Condition 5 for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **“Calculation Period”**):

- (a) if “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation 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 Calculation Period divided by 360;
- (c) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365; and
- (d) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the Calculation 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 Calculation Period falls;

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

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

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

“**D1**” is the first calendar day, expressed as a number, of the Calculation 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 Calculation 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 Commencement Date**” means the Issue Date or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

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

“**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;

“**Issue Date**” means the date 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 Reuters Monitor Money Rates Service (“**Reuters**”)) agreed to by the Calculation Agent;

“**Reference Banks**” means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Calculation Agent (in consultation with the relevant 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 specified in the Pricing Supplement with whom the relevant 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;

“Screen Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) 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 in the relevant Pricing Supplement (if this Note is shown in the relevant Pricing Supplement 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 in the relevant Pricing Supplement (if this Note is shown in the relevant Pricing Supplement to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

(b) Purchase at the Option of the relevant Issuer

If so provided hereon, the relevant 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 such Issuer accordingly. To exercise such option, the relevant Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown in the relevant Pricing Supplement. Such Notes may be held, resold or surrendered to the Principal Paying Agent or, as the case may be, the Registrar for cancellation. The Notes so purchased, while held by or on behalf of the relevant 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 relevant Issuer in such place and in such manner as may be agreed between the relevant Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the relevant Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of Notes.

(c) Purchase at the Option of Noteholders

- (i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the relevant Issuer at their Redemption Amount on any Interest Payment Date and such 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 Coupons relating to such Variable Rate Notes which mature after the date fixed for purchase and all unexchanged Talons with the Principal 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 any Transfer Agent at its specified office, together with a duly completed option exercise notice (the "**Exercise Notice**") in the form obtainable from the Principal Paying Agent, any Paying Agent, the Registrar or any other Transfer Agent (as applicable) within the Noteholders' VRN Purchase Option Period shown in the relevant Pricing Supplement. Any Variable Rate Notes or Certificates representing Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer. Such Variable Rate Notes or Certificates representing 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 unmatured Coupons and unexchanged Talons) to the Principal 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 relevant 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 relevant Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and such 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) with the Principal 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 Principal Paying Agent, any other Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Purchase Option Period shown in the relevant Pricing Supplement. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant 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) to the Principal 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 relevant 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 relevant Issuer

If so provided hereon, the relevant Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown in the relevant Pricing Supplement, 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 relevant Issuer in such place and in such manner as may be agreed between the relevant Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the relevant Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any notice of redemption of such Notes.

(e) Redemption at the Option of Noteholders

If so provided hereon, the relevant 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) with the Principal 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 the Principal Paying Agent, any other Paying Agent, the Registrar, any other Transfer Agent or the relevant Issuer (as applicable) within the Noteholders' Redemption Option Period shown in the relevant Pricing Supplement. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

(f) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the relevant 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 (as determined in accordance with Condition 6(h) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the relevant 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 (or, if the relevant Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation) 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 relevant 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 relevant 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 relevant Issuer shall deliver to the Trustee and the Principal Paying Agent a certificate signed by (in the case of SGRMPL or a Specified Issuer) a director or (in the case of the Starhill Global REIT Trustee) two authorised signatories, stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant 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 relevant 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. The Trustee and the Principal Paying Agent shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, and shall not be responsible for determining or verifying the circumstances set out in such certificate or opinion in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 6(f), the relevant Issuer shall be bound to redeem the Notes in accordance with this Condition 6(f).

(g) Purchases

The relevant Issuer, the Guarantor and/or any of the Subsidiaries of Starhill Global REIT may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons 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 relevant Issuer, the Guarantor and/or any of the Subsidiaries of Starhill Global REIT 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 relevant Issuer, the Guarantor and/or any of the Subsidiaries of Starhill Global REIT may be surrendered by the purchaser through the relevant Issuer to, in the case of Bearer Notes, the Principal Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the relevant Issuer, the Guarantor or, as the case may be, any of the Subsidiaries of Starhill Global REIT 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.

(h) 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 hereon.

(i) Redemption upon Termination of Starhill Global REIT

In the event that Starhill Global REIT is terminated in accordance with the provisions of the Starhill Global REIT Trust Deed (as defined in the Trust Deed), the relevant Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date of termination of Starhill Global REIT.

The relevant Issuer shall forthwith notify the Trustee, the Principal Paying Agent, the Registrar and the Noteholders of the termination of Starhill Global REIT and the proposed redemption of the Notes.

(j) Cancellation

All Notes purchased by or on behalf of the relevant Issuer, the Guarantor and/or any of the Subsidiaries of Starhill Global REIT 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 to the Principal 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 relevant Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons 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 (which shall include the Redemption Amount and the Early Redemption Amount) and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency.

(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 Registrar or any other Transfer Agent 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 by a cheque drawn in the currency in which payment is due and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency.

(c) Payments subject to law etc.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives 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 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 Principal Paying Agent the Non-CDP Paying Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuers and the Guarantor and their specified offices are listed below. The Issuers and the Guarantor reserve the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Non-CDP Paying Agent, any other Paying Agent, the Calculation Agent, the CDP Registrar and the Non-CDP Registrar and to appoint additional or other Paying Agents, calculation agents or transfer agents, provided that they will at all times maintain (i) a Principal Paying Agent having a specified office in Singapore and (in the case of Non-CDP Notes) a Non-CDP 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 in accordance with Condition 16.

The Agency Agreement may be amended by the Issuers, the Guarantor, the Principal Paying Agent, the Non-CDP Paying 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 Issuers, the Guarantor, the Principal Paying Agent, the Non-CDP Paying 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 Issuers, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, materially and adversely affect the interests of the holders of the Notes or the Coupons. Any such amendment shall be binding on the Noteholders and the Couponholders.

(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 Notes comprising a Floating Rate Note, Variable Rate Note or Hybrid Note, unexpired 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 unexpired 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 shall be made only against the provision of such indemnity as the relevant 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 Principal Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-business days

Subject as provided in the relevant Pricing Supplement or 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 relevant 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 Principal Paying Agent to be equal to two per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (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 Principal Paying Agent may select, 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 relevant 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 specified hereon and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the relevant Issuer.

8. Taxation

All payments in respect of the Notes and the Coupons by the relevant 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 (or, if the relevant Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation) or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the relevant 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, if the relevant Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation) 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
- (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.

For the avoidance of doubt, none of the relevant 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 relevant 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 in writing by holders of at least 25 per cent. in aggregate 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 relevant Issuer 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 relevant Issuer or the Guarantor does not pay the principal of, or Redemption Amount (whether becoming due upon redemption or otherwise) or (in the case of Zero Coupon Notes) the Early Redemption Amounts on, any Notes of any Series when due and such default continues for three business days or the relevant Issuer or the Guarantor does not pay the interest on any Notes of any Series when due and such default continues for five business days;
- (b) the relevant Issuer or the Guarantor does not perform or comply with any one or more of its obligations (other than the payment obligation of the relevant 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 the default is capable of remedy, it is not remedied within 30 days after notice of such default shall have been given by the Trustee to the relevant Issuer or, as the case may be, the Guarantor;
- (c) any representation, warranty or statement by the relevant 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 event resulting in that default is capable of remedy, it is not remedied within 30 days after notice of such default shall have been given by the Trustee to the relevant Issuer or, as the case may be, the Guarantor;

- (d) (i) any other present or future indebtedness of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries in respect of borrowed money is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any event of default or the like (however described) or is not paid when due; or
- (ii) the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries fails to pay when properly called upon to do so any present or future guarantee of indebtedness for borrowed moneys.

However, no Event of Default will occur under paragraph (d)(i) or (d)(ii) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (d) has/have occurred equals or exceeds S\$30,000,000 or its equivalent;

- (e) the relevant Issuer, Starhill Global REIT 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 a material part of its indebtedness, begins negotiations or takes any other step with a view to deferral, rescheduling or other readjustment of all or a material part of its indebtedness (or of any part which it will or might otherwise be unable to pay when due), applies for a moratorium in respect of or affecting all or any material part of its indebtedness or 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 or declared or otherwise arises by operation of law in respect of or affecting all or a material part 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 relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries and their respective creditors or any class of those creditors) property of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries;
- (f) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any material part of the property, assets or revenues of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries and is not discharged or stayed within 30 days;
- (g) any security on or over the whole or any material part of the assets of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries becomes enforceable; or
- (h) (i) a notice has been given by the Starhill Global REIT Trustee or the Starhill Global REIT Manager under the Starhill Global REIT Trust Deed for the termination of Starhill Global REIT or (ii) an order is made, any resolution is passed, any meeting is convened or any originating summons is presented for the winding-up or termination of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries (except (1) for an originating summons of a frivolous or vexatious nature which is dismissed, struck out, restrained or stayed within 30 days of the presentation of such originating summons, (2) as required by law, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders before that event happens and (3) (in the case of a Principal Subsidiary only) for a voluntary liquidation of such Principal Subsidiary not involving insolvency) or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries or over the whole or any substantial part of the assets of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries (except for (in the case of a Principal Subsidiary only) a voluntary liquidation of such Principal Subsidiary not involving insolvency);

- (i) the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries (a) ceases or threatens to cease to carry on all or a substantial part of its business (other than (i) for the purposes of a reconstruction, amalgamation, reorganisation, merger, consolidation on terms approved by an Extraordinary Resolution of the Noteholders before that event happens or (ii) for the purposes of a voluntary liquidation not involving insolvency) or (b) (otherwise than in the ordinary course of its business) disposes or threatens to dispose of the whole or any part of its property or assets (other than (i) for the purposes of a reconstruction, amalgamation, reorganisation, merger, consolidation on terms approved by an Extraordinary Resolution of the Noteholders before that event happens or (ii) for the purposes of a voluntary liquidation not involving insolvency or (iii) a disposal which is not likely to have a material adverse effect on the ability of the Starhill Global REIT Trustee to perform or comply with its obligations under any of the Issue Documents, the Guarantee or the Securities);
- (j) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries;
- (k) 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(g) of the Principal 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) and, if that default is capable of remedy, it is not remedied within 30 days after notice of such default shall have been given by the Trustee to the relevant Issuer or, as the case may be, the Guarantor;
- (l) it is or will become unlawful for the relevant Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Issue Documents to which it is a party or any of the Notes;
- (m) any of the Issue Documents to which it is a party or any of the Notes ceases for any reason (or is claimed by the relevant Issuer or the Guarantor not) to be the legal and valid obligations of the relevant Issuer or the Guarantor, binding upon it in accordance with its terms;
- (n) any litigation, arbitration or administrative proceeding (other than those of a vexatious or frivolous nature or those which are contested in good faith) 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 relevant 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 could have a material adverse effect on the relevant Issuer or on Starhill Global REIT;
- (o) if (i)(1) the Starhill Global REIT Trustee resigns or is removed; (2) an order is made for the winding up of the Starhill Global REIT Trustee (other than the amalgamation, reconstruction or reorganisation of the Starhill Global REIT Trustee), a receiver, judicial manager, administrator, agent or similar officer of the Starhill Global REIT Trustee is appointed; and/or (3) there is a declaration, imposition or promulgation in Singapore or in any relevant jurisdiction of a moratorium, any form of exchange control or any law, directive or regulation of any agency or the amalgamation, reconstruction or reorganisation of the Starhill Global REIT Trustee which prevents or restricts the ability of the Guarantor to perform its obligations under any of the Issue Documents to which it is a party or any of the Notes and (ii) the replacement or substitute trustee of Starhill Global REIT is not appointed in accordance with the terms of the Starhill Global REIT Trust Deed;
- (p) the Starhill Global REIT Manager is removed pursuant to the terms of the Starhill Global REIT Trust Deed, and the replacement or substitute manager is not appointed in accordance with the terms of the Starhill Global REIT Trust Deed;

- (q) 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 (e), (f), (g), (i) or (j);
- (r) the relevant Issuer 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;
- (s) for any reason (i) the Starhill Global REIT Trustee ceases to own the whole of the issued share capital for the time being of the relevant Issuer (unless it is the Starhill Global REIT Trustee) or (ii) the units in Starhill Global REIT cease to be listed on the SGX-ST or on any other stock exchange listed in Schedule 14 to the Trust Deed (which for the avoidance of doubt shall not include a temporary suspension of trading of the units in Starhill Global REIT on the relevant stock exchange) and, if that cessation is capable of remedy, it is not remedied within 30 days of its occurrence; or
- (t) the Starhill Global REIT Trustee loses its right to be indemnified out of the assets of Starhill Global REIT in respect of all liabilities, claims, demands and actions under or in connection with any of the Issue Documents or the Notes and, if that default is capable of remedy, it is not remedied within 21 days of its occurrence.

In these Conditions:

- (1) **“Principal Subsidiaries”** means any Subsidiary of Starhill Global REIT whose total assets, as shown by the accounts of such Subsidiary, based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such Subsidiary (the **“transferor”**) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary or Starhill Global REIT (the **“transferee”**) then:
 - (A) 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 Starhill Global REIT) shall thereupon become a Principal Subsidiary; and
 - (B) 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 Starhill Global REIT) shall thereupon become a Principal Subsidiary.

Any Subsidiary which becomes a Principal Subsidiary by virtue of (A) above or which remains or becomes a Principal Subsidiary by virtue of (B) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets as shown by the accounts of such Subsidiary or the date of issue of a report by the Auditors described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Auditor’s report have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Auditor’s report. A report by the Auditors which, for the avoidance of doubt, the relevant Issuer shall have the option but not the obligation to obtain 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

- (2) **“Subsidiary”** has the meaning ascribed to it in the Trust Deed.

11. Enforcement of Rights

At any time after the Notes shall have become due and payable, the Trustee may, at its discretion and without further notice to the relevant Issuer or the Guarantor, institute such proceedings against the relevant Issuer and/or (if applicable) the Guarantor as it may think fit to enforce repayment of the Notes, together with accrued interest, 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 relevant Issuer or (if applicable) 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 is continuing.

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 relevant Issuer or (if applicable) 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 agree, 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 or is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by the relevant Stock Exchange and/or Euroclear and/or Clearstream, Luxembourg and/or 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) 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 Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, such modification, authorisation or waiver shall be notified by the relevant Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 16.

In connection with the exercise of its functions, powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, authorisation or waiver of any breach or proposed breach of any of the Conditions or any of the provisions of the Issue Documents) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to any interest arising from circumstances particular to individual Noteholders.

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 requirements or other relevant authority regulations at the specified office of the Principal 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 Transfer Agent, as the case may be, as may from time to time be designated by the Issuers for the purpose and notice of whose designation is given to the Noteholders in accordance with Condition 16, on payment by the claimant of the fees and costs 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 relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the relevant Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The relevant 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) 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 relevant Issuer and (if applicable) 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 and/or any corporation related to it to enter into business transactions with the relevant Issuer, the Guarantor or any of the Subsidiaries of Starhill Global REIT without accounting to the Noteholders or Couponholders for any profit resulting from such transactions. Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the relevant 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.

16. Notices

Notices to the holders of Registered Notes shall be in the English language or, if not in the English language, accompanied by a certified translation into the English language, and shall be valid if mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Notes will be valid if published in a daily newspaper of general circulation in Singapore (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). It is expected that such publication will be made in The Business Times. 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 as provided above.

In the case where Starhill Global REIT is listed on the SGX-ST or on any other stock exchange listed in Schedule 14 to the Trust Deed or where the Notes are listed on the SGX-ST or on any other stock exchange listed in Schedule 14 to the Trust Deed, notices to the holders of such Notes shall also be valid if made by way of an announcement on such stock exchange. Any such notice shall be deemed to have been given to the Noteholders on the date on which the said notice was uploaded as an announcement on such stock exchange. For the avoidance of doubt, none of the Paying Agents, Calculation Agent or other Agent or the Trustee will be expected to publish notices on such stock exchange.

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 or their 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 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 of this Condition 16. 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 relevant Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal 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 Principal 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 Principal 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 16, in any case where the identity and addresses of all the Noteholders are known to the relevant Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

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. Acknowledgement

(a) Capacity

Notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, the Trustee, the Noteholders and the Couponholders acknowledge and agree that HSBC Institutional Trust Services (Singapore) Limited ("**HSBCITS**") has entered into the Trust Deed only in its capacity as trustee of Starhill Global REIT (and not in its personal capacity) and all references to the "**Guarantor**", the "**Issuer**" or "**Starhill Global REIT Trustee**" in the Trust Deed, the Notes and the Coupons shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, HSBCITS has assumed all obligations under the Trust Deed, the Notes and the Coupons only in its capacity as trustee of Starhill Global REIT (and not in its personal capacity) and any liability of or indemnity, covenant, undertaking, representation and/or warranty given or to be given by the Starhill Global REIT Trustee in its capacities as a Relevant Issuer or the Guarantor under the Trust Deed, the Notes and the Coupons is given by HSBCITS only in its capacity as trustee of Starhill Global REIT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or

delegate under the Trust Deed, the Notes and the Coupons is limited to the assets of Starhill Global REIT over which the Starhill Global REIT Trustee has recourse and shall not extend to any personal, or other assets of HSBCITS, or any assets held by HSBCITS as trustee of any other trust (other than Starhill Global REIT). Any obligation, matter, act, action or thing required to be done, performed or undertaken by the Starhill Global REIT Trustee in its capacities as a Relevant Issuer or the Guarantor under the Trust Deed, the Notes and the Coupons shall only be in connection with matters relating to Starhill Global REIT and shall not extend to the obligations of HSBCITS in respect of any other trust or real estate investment trust of which it is a trustee). The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud or breach of trust of the Starhill Global REIT Trustee or otherwise.

(b) No Recourse

Notwithstanding any provision to the contrary in the Trust Deed, the Notes or the Coupons, it is hereby agreed that the obligations of the Starhill Global REIT Trustee in its capacities as the relevant Issuer or the Guarantor under the Trust Deed, the Notes and the Coupons will be solely the corporate obligations of the Starhill Global REIT Trustee and there shall be no recourse against the shareholders, directors, officers or employees of HSBCITS for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Notes and the Coupons. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud or breach of trust of the Starhill Global REIT Trustee or otherwise.

(c) Legal Action or Proceedings

For the avoidance of doubt, any legal action or proceedings commenced against the Starhill Global REIT Trustee in its capacities as the relevant Issuer or the Guarantor whether in Singapore or elsewhere pursuant to the Trust Deed, the Notes or the Coupons shall be brought against HSBCITS only in its capacity as the trustee of Starhill Global REIT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud or breach of trust of the Starhill Global REIT Trustee or otherwise.

The provisions of this Condition 18 shall apply, *mutatis mutandis*, to any notice, certificate or other document which the Starhill Global REIT Trustee in its capacities as Relevant Issuer or the Guarantor issues under or pursuant to the Trust Deed and the Notes as if expressly set out in such notice, certificate or document and shall survive the termination, rescission or cancellation of the Trust Deed and the Notes.

19. Governing Law and Jurisdiction

The Trust Deed, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Coupons and the Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes, the Coupons and the Talons ("**Proceedings**") may be brought in such courts. Each of the relevant Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the Trustee, the Noteholders and the Couponholders and shall not limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not). Each of the relevant Issuer and the Guarantor irrevocably agrees that, should the Trustee, the Noteholders or Couponholders take any Proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to

the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. Each of the Issuers and the Guarantor irrevocably agrees that the assets of the Issuers and Starhill Global REIT are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Trust Deed.

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. 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, 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 Principal Trust Deed (as amended and supplemented, the “**Principal Trust Deed**”) dated 3 January 2020 made between (1) Starhill Global REIT MTN Pte. Ltd. (“**SGRMPL**”) as issuer of Notes (as defined therein) and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**”)) (the “**Starhill Global REIT Trustee**”) as issuer of Notes and Perpetual Securities (as defined therein), and acceded to by Specified Issuers from time to time by the execution of a Deed of Accession, (2) the Starhill Global REIT Trustee, as guarantor for Notes issued by SGRMPL and the Specified Issuers, and (3) DB International Trust (Singapore) Limited (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 Principal Trust Deed), as trustee for the Perpetual Securityholders (as defined below) (the Principal Trust Deed as amended and supplemented from time to time and (if applicable) as supplemented by the relevant supplemental trust deed (the “**Supplemental Trust Deed**”) made between the parties to the Principal Trust Deed, the “**Trust Deed**”), and (where applicable) the Perpetual Securities are issued with the benefit of a deed of covenant (as amended and supplemented, the “**Deed of Covenant**”) dated 3 January 2020, executed by the Starhill Global REIT Trustee, as issuer (in such capacity, the “**Issuer**”) relating to the Perpetual Securities cleared through the CDP System (as defined in the Trust Deed) (the “**CDP Perpetual Securities**”) issued by the Issuer. These terms and conditions (the “**Conditions**”) are subject to the detailed provisions of the Trust Deed. SGRMPL and the Issuer have entered into an Agency Agreement (as amended and supplemented, the “**Agency Agreement**”) dated 3 January 2020 made between (1) SGRMPL and the Issuer, and acceded to by Specified Issuers from time to time by the execution of a Deed of Accession, as issuers, (2) the Starhill Global REIT Trustee, as guarantor for Notes issued by SGRMPL and the Specified Issuers, (3) Deutsche Bank AG, Singapore Branch, as principal paying agent in respect of CDP Perpetual Securities (in such capacity, the “**Principal Paying Agent**”) and CDP registrar and transfer agent in respect of CDP Perpetual Securities (in such capacity, the “**CDP Registrar**”), (4) Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong, as paying agent in respect of Perpetual Securities that are cleared or to be cleared through a clearing system other than the CDP System (the “**Non-CDP Perpetual Securities**”) (in such capacity, the “**Non-CDP Paying Agent**” and, together with the Principal Paying Agent and any other paying agents that may be appointed, the “**Paying Agents**”) and registrar and transfer agent in respect of Non-CDP Perpetual Securities (in such capacity, the “**Non-CDP Registrar**” and, together with the CDP Registrar, the “**Registrar**”, and the Registrar, together with any other transfer agents that may be appointed, the “**Transfer Agents**”), and (5) the Trustee, as trustee for the Perpetual Securityholders. 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, the relevant Calculation Agency Agreement (as defined in the Trust Deed) and the Deed of Covenant.

For the purposes of these Conditions, all references to (a) the Principal Paying Agent shall, with respect to Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Paying Agent and (b) the Registrar means (in the case of CDP Perpetual Securities) the CDP Registrar or (in the case of Non-CDP Perpetual Securities) the Non-CDP Registrar, in each case, or such other registrar as may be appointed from time to time under the Agency Agreement and (unless the context otherwise requires) all such references shall be construed accordingly.

Copies of the Principal Trust Deed, the Supplemental Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Principal Paying Agent for the time being.

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 in the relevant Pricing Supplement. 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 in the relevant Pricing Supplement).
- (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 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, trust, interest therein 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 in the case of manifest error) shall be treated by the Issuer, the Paying Agents, the Transfer Agents, the Calculation Agents (as defined below), the Registrars 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 Paying Agents, the Transfer Agents, the Calculation Agents, the Registrars 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, where the context requires, 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 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 the bearer of any Bearer Perpetual Security, Coupon or Talon or the person in whose name a 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, the Transfer Agents and the Trustee. A copy of the current regulations will be made available by the

Registrar, at the cost and expense of the Issuer 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 the Issuer's option in respect of, or a partial redemption of 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 (as applicable) shall be effected without charge by or on behalf of the Issuer, the Registrar or any other Transfer Agents, but upon payment by the Perpetual Securityholder of any tax or other governmental charges that may be imposed in relation to it (or the giving by the Perpetual Securityholder of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require in respect of such tax or governmental 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 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

(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). The Senior Perpetual Securities 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) 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 any instrument or security (including without limitation any preference units in Starhill Global REIT) issued, entered into or guaranteed by the Issuer (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with a Starhill Global REIT Notional Preferred Unit (as defined below) 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 and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

(ii) Ranking of claims on Winding-Up

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-Up (as defined in Condition 9(a)) of Starhill Global REIT, there shall be payable by the Issuer in respect of each Subordinated Perpetual Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the Winding-Up of Starhill Global REIT, and thereafter, such Perpetual Securityholder were the holder of one of a class of preferred units in the capital of Starhill Global REIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the “**Starhill Global REIT Notional Preferred Units**”) having an equal right to return of assets in the Winding-Up of Starhill Global REIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of Starhill Global REIT, and so rank ahead of the holders of Junior Obligations (as defined in Condition 4(IV)(a)) of the Issuer but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each Starhill Global REIT Notional Preferred Unit on a return of assets in such Winding-Up of Starhill Global REIT was an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(IV)(c)) in respect of which the Issuer has given notice to the Perpetual Securityholders in accordance with these Conditions.

(iii) No set-off

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 Starhill Global REIT's Winding-Up, the liquidator or, as appropriate, administrator of Starhill Global REIT) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of Starhill Global REIT) and accordingly any such discharge shall be deemed not to have taken place.

4. Distribution and other Calculations

(l) Distribution on Fixed Rate Perpetual Securities

(a) Distribution Rate and Accrual

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

Distribution will cease to accrue on each Fixed Rate 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 in the relevant Pricing Supplement is improperly withheld or refused, in which event distribution at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(l) and the Agency Agreement to (but excluding) the Relevant Date (as defined in Condition 7).

(b) Distribution Rate

The Distribution Rate 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 in the relevant Pricing Supplement; 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 in the relevant Pricing Supplement and (B) for the period from (and including) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown in the relevant Pricing Supplement 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 in the relevant Pricing Supplement and (2) for the period from, and including, the First Reset Date and each Reset Date (as specified in the applicable Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the Reset Distribution Rate,

Provided always that if a Delisting Margin is specified in the applicable Pricing Supplement, in the event that a Delisting Event has occurred, so long as the Issuer has not already redeemed the Perpetual Securities in accordance with Condition 5(g), the then prevailing Distribution Rate shall be increased by the Delisting Margin with effect from (and including) the Distribution Payment Date immediately following the date on which a Delisting Event occurred (or, if a Delisting 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:

“Reset Distribution Rate” means the Swap Offer 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 Delisting Margin (if applicable, as specified in the applicable Pricing Supplement) as contemplated in the proviso to Condition 4(l)(b) above; and

“Swap Offer Rate” means:

- (aa) 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”**);
- (bb) 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 the nearest four decimal places) of the rates (excluding the highest and the lowest rates) which appears on Page TPIS on the monitor of the Bloomberg Agency under the caption “Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” and the column headed “Ask” (or if the Calculation Agent determines that 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 Calculation Agent 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);
- (cc) if on the Reset Determination Date, rates are not available on Page TPIS on the monitor of the Bloomberg Agency under the caption “Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” and the column headed “Ask” (or if the Calculation Agent determines that 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 Calculation Agent 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 the nearest 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; and
- (dd) if on the Reset Determination Date, no rate is available on Page TPIS on the monitor of the Bloomberg Agency under the caption “Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” and the column headed “Ask” (or if the Calculation Agent determines that 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 Calculation Agent 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 Calculation Agent will request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with 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 the nearest four decimal places) of such offered quotations, as determined by the Calculation Agent or, if only one of the Reference Banks provides the Calculation Agent with such quotation, such rate quoted by that Reference Bank,

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.

(c) Calculation of Distribution Rate or Reset Distribution Rate

The Calculation Agent will, on each Fixed Rate Determination Date, calculate the applicable Distribution Rate or (if a Delisting Margin is specified in the applicable Pricing Supplement and a Delisting Event has occurred) the applicable Reset Distribution Rate payable in respect of each Perpetual Security. The determination of any rate, 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.

For the purposes of this Condition 4(I)(c), “**Fixed Rate Determination Date**” means each Step-Up Date, each Reset Date or (if a Delisting Margin is specified in the applicable Pricing Supplement and a Delisting Event has occurred) the Distribution Payment Date immediately following the date on which the Delisting Event occurred (or if the Delisting 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).

(d) Publication of Distribution Rate or Relevant Reset Distribution Rate

The Calculation Agent will cause the applicable Reset Distribution Rate or (if Delisting Event has occurred or if a Step-Up Margin is specified in the applicable Pricing Supplement) the applicable Distribution Rate to be notified to the Principal Paying Agent, the Trustee, the Registrar and the Issuer as soon as possible after its determination but in no event later than the fourth business day thereafter. The Issuer shall cause notice of the then applicable Reset Distribution Rate or (if a Delisting Event has occurred) the applicable Distribution Rate to be notified to the Perpetual Securityholders in accordance with Condition 14 as soon as possible after determination thereof. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent, the Trustee and the Perpetual Securityholders and (except as provided in the Agency Agreement) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(e) Determination or Calculation by Trustee

If the Calculation Agent does not at any material time determine or calculate the applicable Distribution Rate or (if a Delisting Margin is specified in the applicable Pricing Supplement and a Delisting Event has occurred) the applicable Reset Distribution Rate, the Trustee shall do so or otherwise procure the determination or calculation of such Distribution Rate or Reset Distribution Rate. In doing so, the Trustee shall apply the provisions of this Condition 4(I), with any necessary consequential amendments, to the extent that, in its 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.

(f) Calculations

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 in the relevant Pricing Supplement.

(II) Distribution on Floating Rate Perpetual Securities

(a) Distribution Payment Dates

Each Floating Rate Perpetual Security confers a right to receive distribution on its outstanding principal amount from the Distribution Commencement Date in respect thereof and as shown in the relevant Pricing Supplement, and such distribution will be payable in arrear on each distribution payment date ("**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) in the relevant Pricing Supplement 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). 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 (1) 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 (i) such date shall be brought forward to the immediately preceding business day and (ii) 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, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) 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 (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

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 is herein called a "**Distribution Period**".

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

(b) Rate of Distribution - Floating Rate Perpetual Securities

(i) Each Floating Rate Perpetual Security confers a right to receive distribution on its outstanding principal amount at a floating rate determined by reference to a Benchmark as stated in the relevant Pricing Supplement, 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) or Swap Rate (in which case such Perpetual Security will be a Swap Rate 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 in the relevant Pricing Supplement.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) and the Step-Up Spread (if any) stated in the relevant Pricing Supplement. The "Spread" and the "Step-Up Spread" are the percentage rate per annum specified in the relevant Pricing Supplement 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.

The rate of distribution payable in respect of a Floating Rate Perpetual Security from time to time is referred to in these Conditions as the "**Rate of Distribution**".

- (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 under the column headed "SGD SIBOR" (or such other replacement page thereof or if no rate appears on such other Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation Agent with 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 the nearest four decimal places) of such offered quotations and as adjusted by the Spread (if any) and the Step-Up Spread (if any), as determined by the Calculation Agent;
- (C) if on any Distribution Determination Date, two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations; and;
- (D) if on any Distribution Determination Date, one only or none of the Reference Banks provides the Calculation Agent 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 the nearest 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 as adjusted by the Spread (if any) and the Step-Up Spread (if any); and
- (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 ABSFIX01 Page under the caption "SGD SOR rates as of 11:00hrs London Time" and 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 ABSFIX01 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will determine the Rate of Distribution for such Distribution Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 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 (after taking into account the industry practice at that time), or by such other relevant authority as the Calculation Agent may select; and
 - (C) if on any Distribution Determination Date the Calculation Agent is otherwise unable to determine the Rate of Distribution under paragraphs (b)(ii)(2)(A) and (b)(ii)(2)(B) 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 the nearest 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 Calculation Agent 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 Calculation Agent 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 the nearest 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 as adjusted by the Spread (if any) and the Step-Up Spread (if any); and
- (3) in the case of Floating Rate Perpetual Securities which are not SIBOR Perpetual Securities or Swap Rate Perpetual Securities or which are denominated in a currency other than Singapore 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 (as defined below), 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 the Primary Source for the Floating Rate Perpetual Securities is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Distribution Determination Date or if paragraph (b)(ii)(3)(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 the nearest 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 as adjusted by the Spread (if any) and the Step-Up Spread (if any); and
- (C) if paragraph (b)(ii)(3)(B) applies and the Calculation Agent determines that 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.

(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 and Calculation of Distribution Amounts

The Calculation Agent shall, as soon as practicable on each Distribution 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 amount of distribution payable (the "**Distribution Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Perpetual Securities for the relevant Distribution Period. The amount of distribution payable per Calculation Amount in respect of any Floating Rate Perpetual Security shall be calculated by multiplying the product of the 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) Notification

The Calculation Agent will cause the 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 Principal Paying Agent, the Trustee, the Registrar and the Issuer 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, the Issuer will, or will request the Calculation Agent (having given reasonable notice in writing and at the expense of the Issuer) to, also cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to Perpetual Securityholders, at the expense of the Issuer, in accordance with Condition 14 as soon as reasonably practicable 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 (as defined below) occurs in relation to the Floating Rate Perpetual Securities, the Rate of Distribution and Distribution Amounts payable in respect of the Floating Rate Perpetual Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Distribution and Distribution Amounts need to be made unless the Trustee requires otherwise. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent, the Trustee and the Perpetual Securityholders and (except as provided in the Agency Agreement) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(c) Determination or Calculation by the Trustee

If the Calculation Agent does not at any material time determine or calculate the Rate of Distribution for a Distribution Period, any Distribution Amount or any Redemption Amount, the Trustee shall do so or otherwise procure the determination or calculation of such Rate of Distribution, Distribution Amount or Redemption Amount. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(d) Calculation Agent and Reference Banks

The Issuer 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, so long as any Floating Rate 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 for any Distribution Period or to calculate the Distribution Amounts, the Issuer will 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 Principal Paying Agent, the Registrar 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 in the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date.

If 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 the Issuer’s Junior Obligations or (except on a *pro rata* basis) any of the Issuer’s Specified Parity Obligations; or
- (ii) any of the Issuer’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 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 Group (as defined in the Trust Deed) or (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for Junior Obligations of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

In these Conditions:

- (A) “**Junior Obligation**” means any class of equity capital in Starhill Global REIT and any other instrument or security issued, entered into or guaranteed by the Issuer, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of Starhill Global REIT; and
- (B) “**Specified Parity Obligations**” means any instrument or security (including without limitation any preference shares or preferred units) issued, entered into or guaranteed by the Issuer (aa) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Perpetual Securities 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 and/or, in the case of an instrument or security guaranteed by the Issuer, 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 Principal Paying Agent, by a certificate signed by two authorised signatories 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 Principal 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 in the relevant Pricing Supplement 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 in the relevant Pricing Supplement, 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 in the relevant Pricing Supplement, 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 in 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 Distribution Rate or Rate of Distribution (as the case may be) 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 Distribution Rate or Rate of Distribution (as the case may be) 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 in 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 this Condition 4(IV), the Issuer shall not and shall procure that none of the subsidiaries of Starhill Global REIT 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 (except on a *pro rata* basis) any of the Issuer'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 (except on a *pro rata* basis) any of the Issuer'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, officers, consultants or directors of the Group or (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for the Junior Obligations of the Issuer unless and until (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (bb) (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 (cc) the Issuer is permitted to do so (or to procure or permit the subsidiaries of Starhill Global REIT 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 Principal 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 in the relevant Pricing Supplement) 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 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 Starhill Global REIT.

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 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 Distribution Rate or 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 Principal 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 or Distribution Payment Date (as the case may be), 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)).

(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 Distribution Rate or 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 Distribution Rate or 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 (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) 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 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 Principal Paying Agent) the Principal Paying Agent of a certificate in English signed by two authorised signatories of the Issuer pursuant to Condition 4(V)(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 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 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 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

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 of 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 two authorised signatories 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 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 Trustee, the Calculation Agent, the Principal 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 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:

- (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 (if no such recommendation has been made, or in the case of an Alternative Rate); or
- (ii) (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
- (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 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 Principal 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 Distribution Rate or 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 relevant 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 and (iii) (in the case of Perpetual Securities denominated

in a currency other than Singapore dollars and Euros) 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 in the principal financial centre for that currency;

“Calculation Agent” means, in relation to any Series of Perpetual Securities, the person appointed as the calculation agent pursuant to the terms of the Agency Agreement or, as the case may be, the Calculation Agency Agreement as specified in the applicable Pricing Supplement (or such other calculation agent as may be appointed from time to time);

“Calculation Amount” means the amount specified as such in the relevant Pricing Supplement or, if no such amount is so specified, the Denomination Amount of such Perpetual Security as shown in the relevant Pricing Supplement;

“Day Count Fraction” means, in respect of the calculation of an amount of distribution in accordance with Condition 4 for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Distribution Period, the **“Calculation Period”**):

- (i) if “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365; and
- (iv) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the Calculation 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 Calculation Period falls;

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

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

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

“D1” is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

“Distribution Commencement Date” means the Issue Date or such other date as may be specified as the Distribution Commencement Date in the relevant Pricing Supplement;

“Distribution Determination Date” means (i) in the case of Fixed Rate Perpetual Securities, each Step-Up Date or each Reset Date and (ii) 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;

“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;

“Issue Date” means the date 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 Reuters Monitor Money Rates Service (“**Reuters**”)) agreed to by the Calculation Agent;

“Reference Banks” means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Calculation Agent in consultation with 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;

“Screen Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) 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 in the relevant Pricing Supplement, 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 distributions accrued (including any Arrears of Distribution and any Additional Distribution Amount) (if any) 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 5(b).

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 notice of 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 distributions (including any Optional Distributions, 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; or
 - (2) the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable on indebtedness and/or will not enjoy the tax concessions and exemptions available for "qualifying debt securities" under the ITA; or
- (ii) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore (or, if the Issuer is not incorporated in Singapore, such other jurisdiction in which the Issuer is resident for the purposes of taxation) 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 (2) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee:

- (A) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (B) in the case of a notice of redemption pursuant to Condition 5(c)(i), a copy of the ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) to such effect as stated in Condition 5(c)(i) or, 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 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 or any political subdivision or any authority thereof or therein having power to tax,

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 and shall not be responsible for determining or verifying the circumstances set out in such certificate, opinion or ruling, 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(c), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(c).

(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 distributions (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 Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council (as amended from time to time, the "**SFRS**") or, as the case may be, the Singapore Financial Reporting Standards (International) issued by the Singapore Accounting Standards Council (as amended from time to time, the "**SFRS(I)**") or any other accounting standards that may replace SFRS or, as the case may be, 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 Starhill Global REIT 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 two authorised signatories 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 Starhill Global REIT'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 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 and shall not be responsible for determining or verifying the circumstances set out in such certificate or opinion, 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 (which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption):

- (i) if 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 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 on or after the Issue Date; or
 - (3) any generally applicable official interpretation or pronouncement (which, for the avoidance of doubt, includes any ruling) 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,

payments by the Issuer, which would otherwise have been tax deductible to Starhill Global REIT are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, so deductible by Starhill Global REIT for income tax purposes in any relevant jurisdiction, provided that no such notice of redemption may be given earlier than 90 days prior to such effective date on which the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) would not be so tax deductible; or

- (ii) if the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that Starhill Global REIT is not entitled to tax deductions for the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) made in accordance with Section 14(1) of the ITA (including 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 two authorised signatories 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), a copy of 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 and shall not be responsible for determining or verifying the circumstances set out in such certificate, opinion or ruling, 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).

(f) 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 (including any further Perpetual Securities issued pursuant to Condition 12 and forming a single series with the Perpetual Securities).

Upon the expiry of any such notice as is referred to in this Condition 5(f), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(f).

(g) Redemption upon Delisting of Units

If so provided hereon, in the event that the units of Starhill Global REIT cease to be listed and/or traded on the SGX-ST or on any other stock exchange listed in Schedule 14 to the Trust Deed (which for the avoidance of doubt shall not include a temporary suspension of trading of the units in Starhill Global REIT on the relevant stock exchange) (a "**Delisting Event**"), 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 earlier, the date falling 45 days after the Effective Date, at their Redemption Amount (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption). The Issuer shall within seven days after the Effective Date, give notice to the Trustee, the Principal Paying Agent and the Perpetual Securityholders of the occurrence of the event specified in this Condition 5(g).

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).

For the purposes of this Condition 5(g), "**Effective Date**" means the date of cessation of listing or, as the case may be, trading.

(h) Redemption upon a Regulatory Event

If so provided hereon, the Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, at any time at their principal amount, together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued from the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption, on the Issuer giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders and the Trustee (which notice shall be irrevocable), if as a result of any change in, or amendment to, the Property Funds Appendix, or any change in the application or official interpretation of the Property Funds Appendix, the Perpetual Securities count or will count towards the Aggregate Leverage under the Property Funds Appendix (a "**Regulatory Event**"), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Perpetual Securities will count towards the Aggregate Leverage.

Prior to the publication of any notice of redemption pursuant to this Condition 5(h), the Issuer shall deliver, or procure that there is delivered to the Trustee:

- (i) a certificate, signed by two authorised signatories of the Issuer, stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (ii) an opinion of Starhill Global REIT's independent legal or tax advisers or auditors of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to, or change in application or interpretation of, the Property Funds Appendix, took, 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, and shall not be responsible for determining or verifying the circumstances set out in such certificate or opinion 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(h), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(h).

For the purposes of this Condition 5(h):

- (1) **“Aggregate Leverage”** means, as defined under the Property Funds Appendix, the total borrowings and deferred payments of a real estate investment trust, or such other definition as may from time to time be provided for under the Property Funds Appendix; and
- (2) **“Property Funds Appendix”** means Appendix 6 of the Code on Collective Investment Schemes, issued by the Monetary Authority of Singapore in relation to real estate investment trusts.

(i) Redemption upon a Ratings Event

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 Amounts) accrued to (but excluding) the date fixed for redemption, if as of the date fixed for redemption, an amendment, clarification or change has occurred, or will in the Distribution Payment Period immediately following the date fixed for redemption occur, in the equity credit criteria, guidelines or methodology of the Rating Agency (as defined below) specified hereon (or such other Rating Agency requested from time to time by the Issuer to grant an equity classification to the Perpetual Securities) and, in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in a lower equity credit for the Perpetual Securities than the equity credit assigned or which would have been assigned on the Issue Date (in the case of such Rating Agency specified hereon) or assigned at the date when equity credit is assigned for the first time (in the case of any other Rating Agency).

Prior to the publication of any notice of redemption pursuant to this Condition 5(i), the Issuer shall deliver, or procure that there is delivered to the Trustee a certificate, signed by two authorised signatories of the Issuer, stating that the Issuer is entitled to effect such redemption and setting out the details of such circumstances.

Upon the expiry of any such notice as is referred to in this Condition 5(i), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(i).

The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and shall not be responsible for determining or verifying the circumstances set out in such certificate, in which event it shall be conclusive and binding on the Perpetual Securityholders. In this Condition 5(i), **“Rating Agencies”** means (i) Moody's Investors Service Inc., (ii) Fitch, Ratings Inc., and/or (iii) Standard & Poor's Rating Services and **“Rating Agency”** means any one of them.

(j) Purchases

The Issuer and/or any of the Subsidiaries of Starhill Global REIT may at any time purchase Perpetual Securities at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons 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 and/or any of the Subsidiaries of Starhill Global REIT 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 and/or any of the Subsidiaries of Starhill Global REIT may be surrendered by the purchaser through the Issuer to, in the case of Bearer Perpetual Securities, the Principal Paying Agent and, in the case of Registered Perpetual Securities, the Registrar for cancellation or may at the option of the Issuer or, as the case may be, any of the Subsidiaries of Starhill Global REIT 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.

(k) Cancellation

All Perpetual Securities purchased by or on behalf of the Issuer and/or any of the Subsidiaries of Starhill Global REIT 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 Principal 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 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 Coupons, as the case may be, at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency.

(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 Registrar or any other Transfer Agent and in the manner provided in Condition 6(b)(ii).

(ii) Payments of distribution on Registered Perpetual Securities shall be made 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 Security shall be made by a cheque drawn in the currency in which payment is due and mailed to the holder (or to the first named of joint holders) of such Perpetual Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of distribution may be made by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency.

(c) Payments subject to law etc.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives 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 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 Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuer and their specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Non-CDP Paying Agent, any other Paying Agent, the Calculation Agent, the CDP Registrar and the Non-CDP Registrar and to appoint additional or other paying agents, calculation agents or transfer agents, provided that they will at all times maintain (i) a Principal Paying Agent having a specified office in Singapore, as the case may be and (in the case of Non-CDP Perpetual Securities) a Non-CDP Paying Agent, (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 in accordance with Condition 14.

The Agency Agreement may be amended by the Issuer, the Principal Paying Agent, the Non-CDP Paying 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 Principal Paying Agent, the Non-CDP Paying 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 Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee materially and adversely affect the interests of the holders of the Perpetual Securities or the Coupons. Any such amendment shall be binding on the Perpetual Securityholders and the Couponholders.

(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 unexpired 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 unexpired 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 unexpired 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 Principal Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(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

Where the Perpetual Securities are recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by the Issuer 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 (or, if the Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation) or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer 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, if the Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation), 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
- (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.

Where the Perpetual Securities are not recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by or on behalf of the Issuer may be subject to any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by within Singapore or any authority thereof or therein having power to tax in the same manner as distributions on ordinary units of Starhill Global REIT, and Starhill Global REIT may be obliged (in certain circumstances) to withhold or deduct tax at the prevailing rate under Section 45G of the Income Tax Act, Chapter 134 of Singapore. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Perpetual Securities and the Coupons for or on account of any such taxes or duties.

For the avoidance of doubt, neither the Issuer nor 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 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 the bankruptcy, termination, winding-up, liquidation, receivership, judicial management, administration or similar proceedings (the “**Winding-Up**”) in respect of the Starhill Global REIT 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 in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities or the Trust Deed.

(b) Proceedings for Winding-Up

If (i) a final order is made or an effective resolution is passed for the Winding-Up of the Starhill Global REIT or (ii) the Issuer does not pay the principal of any Perpetual Securities when due and such default continues for three business days or the Issuer does not pay any other sum on any Perpetual Securities when due and such default continues for five business days (together, the “**Enforcement Events**”), the Issuer shall be deemed to be in default under the Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the Winding-Up of the Starhill Global REIT, prove in the Winding-Up of the Starhill Global REIT and/or claim in the liquidation of the Starhill Global REIT for such payment.

(c) Enforcement

Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may, at its discretion and without further notice to the Issuer, institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Perpetual Securities or the Trust Deed, as the case may be, (other than any payment obligation of the Issuer under or arising from the Perpetual Securities, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any damages awarded for breach of any obligations)) and in no event shall the Issuer, 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 to enforce the terms of the Trust Deed 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 Couponholder

No Perpetual Securityholder or Couponholder shall be entitled to proceed directly against the Issuer to institute proceedings for the Winding-Up or claim in the liquidation of the Starhill Global REIT 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 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, 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 or the Perpetual Securities (as applicable) or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Trust Deed, or the Perpetual Securities (as applicable).

(g) Damages subject to Subordination

If any court awards money, damages or other restitution for any default with respect to the performance by the Issuer of its obligations contained in the Trust Deed and the Perpetual Securities, the payment of such moneys, damages or other restitution shall be subject to the subordination provisions set out in these Conditions and in Clause 9.3 of the Trust Deed.

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 or the Issuer 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 amend the subordination provisions of the Perpetual Securities, (g) 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, 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, 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 agree, 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 or is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by the relevant Stock Exchange and/or Euroclear and/or Clearstream, Luxembourg and/or 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 such modification, authorisation or waiver shall be notified by the Issuer to the Perpetual Securityholders as soon as practicable in accordance with Condition 14.

In connection with the exercise of its functions, powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, authorisation or waiver of any breach or proposed breach of any of the Conditions or any of the provisions of the Issue Documents) the Trustee shall have regard to the interests of the Perpetual Securityholders as a class and shall not have regard to any interest arising from circumstances particular to individual Perpetual Securityholders.

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 requirements or other relevant authority regulations at the specified office of the Principal 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 Transfer Agent, as the case may be, 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 fees and costs 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 and/or any corporation related to it to enter into business transactions with the Issuer or any of the Subsidiaries of Starhill Global REIT without accounting to the Perpetual Securityholders or Couponholders for any profit resulting from such transactions. Each Perpetual Securityholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer 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.

14. Notices

Notices to the holders of Registered Perpetual Securities shall be in the English language or, if not in the English language, accompanied by a certified translation into the English language, and shall be valid if mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Perpetual Securities will be valid if published in a daily newspaper of general circulation in Singapore (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). It is expected that such publication will be made in The Business Times. 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 as provided above.

In the case where Starhill Global REIT is listed on the SGX-ST or on any other stock exchange listed in Schedule 14 to the Trust Deed or where the Perpetual Securities are listed on the SGX-ST or on any other stock exchange listed in Schedule 14 to the Trust Deed, notices to the holders of such Perpetual Securities shall also be valid if made by way of an announcement on such stock exchange. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the date on which the said notice was uploaded as an announcement on the SGX-ST. 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. For the avoidance of doubt, none of the Paying Agents, Calculation Agent or other Agent or the Trustee will be expected to publish notices on such stock exchange.

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 or their 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 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 of this Condition 14. 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 Principal 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 Principal 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 Principal 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 14, in any case where the identity 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 on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

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. Acknowledgement

(a) Capacity

Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and the Coupons, the Trustee, the Perpetual Securityholders and the Couponholders acknowledge and agree that HSBC Institutional Trust Services (Singapore) Limited ("**HSBCITS**") has entered into the Trust Deed only in its capacity as trustee of Starhill Global REIT (and not in its personal capacity) and all references to the "**Issuer**" or "**Starhill Global REIT Trustee**" in the Trust Deed, the Perpetual Securities and the Coupons shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and the Coupons, HSBCITS has assumed all obligations under the Trust Deed, the Perpetual Securities and the Coupons only in its capacity as trustee of Starhill Global REIT (and not in its personal capacity) and any liability of or indemnity, covenant, undertaking, representation and/or warranty given or to be given by the Starhill Global REIT Trustee in its capacity as a Relevant Issuer under the Trust Deed, the Perpetual Securities and the Coupons is given by HSBCITS only in its capacity as trustee of Starhill Global REIT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Trust Deed, the Perpetual Securities and the Coupons is limited to the assets of Starhill Global REIT over which the Starhill Global REIT Trustee has recourse and shall not extend to any personal, or other assets of HSBCITS, or any assets held by HSBCITS as trustee of any other trust (other than Starhill Global REIT). Any obligation, matter, act, action or thing required to be done, performed or undertaken by the Starhill Global REIT Trustee in its capacity as the Issuer under the Trust Deed, the Perpetual Securities and the Coupons shall only be in connection with matters relating to Starhill Global REIT and shall not extend to the obligations of HSBCITS in respect of any other trust or real estate investment trust of which it is a trustee). The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud or breach of trust of the Starhill Global REIT Trustee or otherwise.

(b) No Recourse

Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities or the Coupons, it is hereby agreed that the obligations of the Starhill Global REIT Trustee in its capacity as the Issuer under the Trust Deed, the Perpetual Securities and the Coupons will be solely the corporate obligations of the Starhill Global REIT Trustee and there shall be no recourse against the shareholders, directors, officers or employees of HSBCITS for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Perpetual Securities and the Coupons. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud or breach of trust of the Starhill Global REIT Trustee or otherwise.

(c) Legal Action or Proceedings

For the avoidance of doubt, any legal action or proceedings commenced against the Starhill Global REIT Trustee in its capacity as the Issuer whether in Singapore or elsewhere pursuant to the Trust Deed, the Perpetual Securities or the Coupons shall be brought against HSBCITS only in its capacity as the trustee of Starhill Global REIT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and/or the Courponholders under law or equity whether in connection with any gross negligence, fraud or breach of trust of the Starhill Global REIT Trustee or otherwise.

The provisions of this Condition 16 shall apply, *mutatis mutandis*, to any notice, certificate or other document which the Starhill Global REIT Trustee in its capacity as Issuer issues under or pursuant to the Trust Deed and the Perpetual Securities as if expressly set out in such notice, certificate or document and shall survive the termination, rescission or cancellation of the Trust Deed and the Perpetual Securities.

17. 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. The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Perpetual Securities, the Coupons and the Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Perpetual Securities, the Coupons and the Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the Trustee, the Perpetual Securityholders and the Couponholders and shall not limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer irrevocably agrees that, should the Trustee, the Perpetual Securityholders or Couponholders take any Proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Issuer irrevocably agrees that the assets of the Issuer and Starhill Global REIT are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Trust Deed.

STARHILL GLOBAL REIT MTN PTE. LTD.

BACKGROUND

SGRMPL was incorporated under the Companies Act on 25 May 2007. It is a wholly-owned Subsidiary of the Guarantor.

SGRMPL is a special purpose vehicle, whose main objective is to issue debt securities for and on behalf of SGREIT and to lend the net proceeds from the issue of such debt securities to SGREIT and other members of the Group. SGRMPL has also established a S\$2,000,000,000 multicurrency medium term note programme in 2008 and has issued notes pursuant to that programme.

REGISTERED OFFICE

The registered address of SGRMPL as at the date of this Information Memorandum is 391B Orchard Road, #21-08 Ngee Ann City Tower B, Singapore 238874.

SHAREHOLDING AND CAPITAL

As at 30 June 2019, the issued share capital of SGRMPL is S\$2 comprising two ordinary shares. All of the issued share capital of SGRMPL is owned by the Guarantor.

DIRECTORS

As at the Latest Practicable Date, the Directors are:

Name	Business Address
Mr Ho Sing	391B Orchard Road #21-08 Ngee Ann City Tower B Singapore 238874
Ms Cheong Peng Kwet Yew	391B Orchard Road #21-08 Ngee Ann City Tower B Singapore 238874

DESCRIPTION OF SGREIT

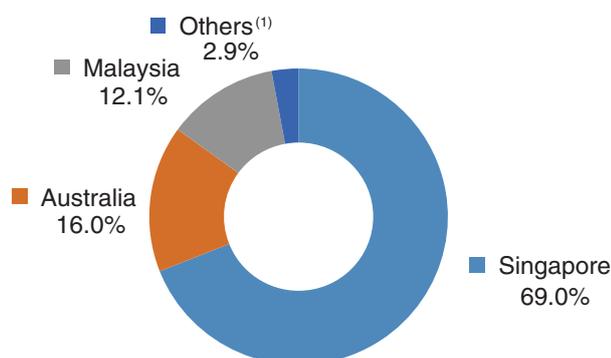
1. OVERVIEW

SGREIT is a Singapore-based real estate investment trust investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. Since its listing on the Main Board of the SGX-ST on 20 September 2005, SGREIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to 10 properties in Singapore, Australia, Malaysia, China and Japan, valued at about S\$3,064.9 million as at 30 June 2019.

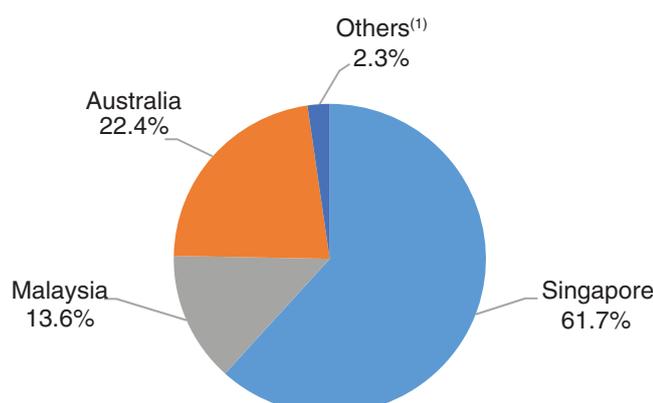
These properties include a 74.23% strata title interest in Wisma Atria and a 27.23% strata title interest in Ngee Ann City on Orchard Road in Singapore; Myer Centre Adelaide, David Jones Building and Plaza Arcade in Adelaide and Perth, Australia; Starhill Gallery and the Lot 10 Property in Kuala Lumpur, Malaysia; a retail property in Chengdu, China and two properties in Tokyo, Japan. SGREIT remains focused on sourcing attractive property assets in Singapore and overseas, while driving organic growth from its existing portfolio, through proactive leasing efforts and creative asset enhancements.

The chart below shows the breakdown of asset value and gross revenue of SGREIT's property portfolio by country as at 30 June 2019 and for FY 2018/19 respectively.

Asset Value by Country as at 30 June 2019



Gross Revenue by Country for FY 2018/19



Note (1): Others comprise one property in Chengdu, China and two properties in Tokyo, Japan as at 30 June 2019.

SGREIT has a corporate rating of "BBB" with a stable outlook from Standard & Poor's as at 30 September 2019. SGREIT's market capitalisation as at 30 September 2019 is approximately S\$1,625.0 million.

SGREIT is managed by the Starhill Global REIT Manager and supported in property management matters by the Property Manager which manages the Singapore Properties. The Starhill Global REIT Manager and the Property Manager are indirect wholly-owned subsidiaries of YTL. The overseas properties (other than the Malaysia Properties) are managed by external property managers.

The Malaysia Properties are managed by Pintar Projek Sdn Bhd, an indirect subsidiary of YTL.

The Singapore Properties are held by the Starhill Global REIT Trustee. SGREIT's interest in the overseas properties is held through its subsidiaries or special purpose vehicles. The net income from overseas properties are largely repatriated to SGREIT via a combination of trust distributions, dividends, interest, as well as repayment of shareholders' loans and/or redemption of redeemable preference shares.

2. STRATEGY

The key objectives of the Starhill Global REIT Manager are to deliver regular and stable distributions to Unitholders and to achieve long-term growth in net asset value per Unit. SGREIT intends to maximise returns from its property portfolio through the following key strategies:

Active Asset Management

SGREIT actively manages its property portfolio to maximise returns through the following:

- balancing master tenancies and anchor leases, coupled with actively managing short- to medium-term tenancies for income stability with potential rental upside;
- driving organic growth from existing portfolio through proactive leasing efforts;
- focusing on primarily mid- to high-end retail tenant base and optimising tenant mix;
- unlocking value through creative asset enhancements. Past enhancements included (i) the redevelopment of the Wisma Atria Property to revamp its facade and add double storey storefronts. The mall's positioning was strengthened with the iconic facade and opening of new flagship stores; (ii) rejuvenation of the Lot 10 Property to appeal to tech-savvy young urbanites, including interior renovation and improved accessibility; and (iii) asset enhancement of Plaza Arcade to house the first UNIQLO in Perth. Starhill Gallery is currently undergoing an asset redevelopment to reinforce the mall's positioning as the place to be in Bukit Bintang (an exclusive urban oasis focused on experiences in a refined retail environment) and convert the top three storeys for hospitality use as an extension of the adjoining JW Marriott Hotel Kuala Lumpur); and
- maintaining healthy and sustainable occupancy rates through economic cycles.

Acquisition Growth

SGREIT aims to selectively acquire properties that meet the Starhill Global REIT Manager's investment criteria through:

- ensuring that its investment portfolio will be used mainly for retail and/or office purposes (including investments in real estate-related assets and/or other related value-enhancing assets or instruments); and
- targeting long-term yield accretive investments made in Singapore and overseas markets.

Capital Management

SGREIT continuously assesses its capital management approach and employs appropriate debt and equity funding strategies to effectively manage its capital, including:

- having a consistent, disciplined and prudent capital management approach to optimise returns with a mix of available capital sources, and monitoring capital on the basis of both gearing and interest coverage ratios; and
- employing appropriate interest rate and foreign exchange risk management strategies.

3. **COMPETITIVE STRENGTHS**

The competitive strengths of SGREIT are set out below.

Properties strategically located in prime areas

SGREIT's property portfolio consists of strata interests in Ngee Ann City and Wisma Atria in Singapore; Myer Centre Adelaide, David Jones Building and Plaza Arcade in Adelaide and Perth, Australia; Starhill Gallery and Lot 10 Property in Kuala Lumpur, Malaysia; the China Property in Chengdu, China and the Japan Properties in Tokyo, Japan.

SGREIT's properties are strategically located in prime areas in each of Singapore, Perth, Adelaide, Kuala Lumpur, Chengdu and Tokyo. The Singapore Properties are well situated to draw on the catchment of tourists and business travellers from hotels located on or within walking distance of Orchard Road, such as the Four Seasons Hotel, Hilton Singapore, Grand Hyatt Singapore, Mandarin Orchard Singapore and the Singapore Marriott Tang Plaza Hotel. In addition, SGREIT's properties are also easily accessible via public transport. The two key properties, Wisma Atria and Ngee Ann City are located next to the Orchard MRT station and are well-served by a network of major roads. In addition, the Singapore Properties will also benefit from the new Thomson-East Coast Line, with the new Orchard MRT station expected to be ready by 2021. The Singapore Properties enjoy a high flow of pedestrians from the Orchard Road street level, the Orchard MRT station, the linkway between Wisma Atria and Ngee Ann City and the underpass from the opposite side of Orchard Road to Ngee Ann City.

Myer Centre Adelaide, David Jones Building and Plaza Arcade are located in the prime pedestrian streets of the Rundle Mall retail precinct in Adelaide as well as Murray Street Mall and Hay Street Mall retail precincts in Perth's central business district respectively, just a few minutes' walk from Adelaide Railway Station and Perth Central train station.

Starhill Gallery and the Lot 10 Property are located in the heart of the popular Bukit Bintang shopping district in Kuala Lumpur, home to many prestigious international hotels, prime office buildings and shopping complexes. The new Bukit Bintang MRT station along with the Sungai Buloh-Kajang Line have been in operation for more than two years, connecting residents in the Greater Kuala Lumpur and Klang Valley region to the city. An exit from the MRT station is located at the doorstep of Lot 10, providing commuters greater accessibility to the mall and Starhill Gallery. In addition, the new Sungai Buloh-Serdang-Putrajaya Line expected to complete in 2022 will provide two new MRT stations within the vicinity of the Malaysia Properties.

The China Property is strategically located within the Second Ring Road, close in proximity to high-end residences, offices and the US Consulate in Chengdu. The Nijiaqiao MRT station is located in front of the property and provides convenient access.

The Japan Properties are located in the prime Tokyo area of Ebisu. In addition, both Japan Properties are located in close proximity to public transport, about five minutes' walk from the nearest subway station.

Strong brand recognition and positioning amongst retail tenants

Wisma Atria and Ngee Ann City are prominent shopping centres located in the Orchard Road shopping belt. Together, the Wisma Atria Property and Ngee Ann City Property offer 190 metres of prime Orchard Road street frontage. The strong tenant mix of these two properties underpins their status as choice locations in Singapore for retail outlets, housing a wide offering of international luxury brands such as Chanel, Coach, Emperor, Louis Vuitton and the first Tory Burch boutique in Singapore. Starhill Gallery and the Lot 10 Property are strategically located in Bukit Bintang, Kuala Lumpur's premier shopping and entertainment district. Starhill Gallery features a high profile tenant base including international designer labels and luxury watches and jewellery brands. It is currently undergoing asset enhancement in 2019 to refresh its positioning and upgrade the mall to have a contemporary and modern look. Lot 10 appeals to the young and trendy urbanites with its offerings

in fashion, dining and entertainment and features tenants such as H&M and Samsung. Myer Pty Ltd and David Jones Limited are upmarket Australian operators of premium departmental stores and are key tenants of Myer Centre Adelaide and David Jones Building respectively. In Perth, UNIQLO opened its first store at Plaza Arcade in August 2018 and is the anchor tenant.

Stable Lease Profile

SGREIT has a balanced portfolio of long- and short-term leases, deriving 45.8% of its gross rent from master leases and anchor leases as at 30 June 2019.

Master leases and anchor leases provide rental income stability with potential upside and the Starhill Global REIT Manager actively manages the remaining leases of SGREIT's properties, which are on a short- to medium-term basis. The weighted average lease term expiry (by NLA) of SGREIT's properties¹ was 9.4 years as at 30 June 2019 and provides SGREIT with certainty and stability in the level of future income.

SGREIT's properties have a large base of more than 300 retail and office tenants as at 30 June 2019. These tenants span a wide variety of business sectors, providing SGREIT with earnings diversification.

In the Ngee Ann City Property, Toshin is the master tenant occupying the retail areas from basement two to level four, accounting for 87.2% of the monthly gross rental income of the Ngee Ann City Property retail component as at 30 June 2019. The master lease with Toshin which expires in 2025 provides income stability. It has periodic rent reviews with a downside rent protection.

Myer Pty Ltd contributes approximately 56.0% of the monthly gross rental income of Myer Centre Adelaide's retail component as at 30 June 2019. Its long-term lease in the property, which expires in 2032, provides for an annual rent review. David Jones Limited contributes approximately 79.4% of the monthly gross rental income of the David Jones Building as at 30 June 2019. The tenancy is subject to an upward only rent review every three years up to the expiry of the lease in 2032, ensuring a stable income flow for the property.

Master tenancy agreements with Katagreen Development Sdn Bhd, an indirect wholly-owned subsidiary of YTL, are in place at both Starhill Gallery and the Lot 10 Property. The new master tenancy agreements include a condition of asset enhancement works on Starhill Gallery. The tenures for the new master tenancy agreements are approximately 19.5 years and nine years (assuming that the option to renew for the third three-year term for Lot 10 Property is exercised) for Starhill Gallery and Lot 10 Property respectively, providing income visibility and stability. The payment obligations of the master tenant under the new master tenancy agreements are guaranteed by YTL which has a credit rating of AA1/Stable by RAM Rating Services Berhad. The new master tenancy agreements also have built-in periodic rent step-ups which provide rent growth.

At the China Property, one of China's largest furniture retailers, Markor International Home Furnishings Co. Ltd. Chengdu Zongbei Store, is the sole tenant. The long-term fixed lease tenancy with periodic rent step-ups provides income stability for the asset.

¹ Excluding tenants' option to renew or pre-terminate and assuming that the option to renew for the third three-year term for the Lot 10 Property is exercised.

Resilient Occupancy

SGREIT's property portfolio remains resilient, achieving an overall occupancy rate of 96.3% as at 30 June 2019 and 97.8% as at 30 June 2019 for its retail portfolio². The table below shows the occupancy rates of SGREIT's property portfolio for the past three years by country.

As at:	30 June 2017 ³	30 June 2018 ²	30 June 2019 ²
<i>Singapore Retail</i>	99.2%	98.7%	99.4%
<i>Singapore Office</i>	92.9%	90.3%	93.2%
Singapore	96.8%	95.5%	97.0%
Japan	100.0%	100.0%	100.0%
China	100.0%	100.0%	100.0%
Australia	91.1%	88.8%	92.8%
Malaysia	100.0%	100.0%	100.0%
Portfolio	95.5%	94.2%	96.3%

Managed by an experienced and professional management team

The Starhill Global REIT Manager and the Property Manager are staffed by experienced professionals. Key staff members have in-depth experience and expertise in real estate investment, asset management and property management.

The Starhill Global REIT Manager has an established track record of delivering stable distributions to investors. For FY 2018/19, SGREIT achieved a total return of 28.0% for Unitholders with its unit price increasing by 20.2% year-on-year based on the closing unit price of 77.5 cents as at 30 June 2019.

Sponsorship from YTL

SGREIT has a strong sponsor in YTL, an integrated infrastructure developer with extensive operations in countries including Malaysia, the United Kingdom, Singapore, Indonesia, Australia, Japan, Jordan and China. YTL is amongst the largest companies listed on Bursa Malaysia Securities Berhad (the Kuala Lumpur stock exchange). As at 30 November 2019, the YTL Group has a combined market capitalisation of approximately US\$4.7 billion with core businesses comprising utilities, construction contracting, cement manufacturing, property development and investment, hotel development and management, e-commerce initiatives and internet-based education solutions and services.

Demonstrating its commitment and support, YTL has also guaranteed the payment obligations under the new master tenancy agreements for SGREIT's Malaysia Properties. With a credit rating of AA1/Stable by RAM Rating Services Berhad, such guarantee reduces tenant credit risk and provides income visibility and stability to SGREIT. YTL's support is timely given that the guarantees come at a time when competition in the mid- to high-end retail sector in Kuala Lumpur is likely to intensify, thus ensuring SGREIT's resilience.

SGREIT will also continue to leverage on YTL Group's network of relationships for future acquisition opportunities and have access to its network of retailers.

4. PROPERTY PORTFOLIO

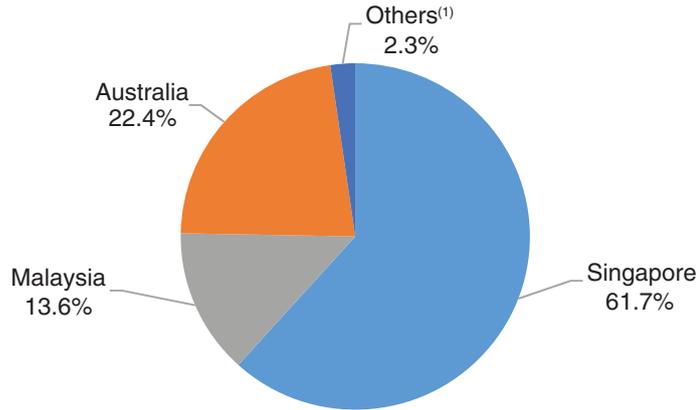
Description of Properties

SGREIT's property portfolio consists of 10 mid- to high-end properties in Singapore, Australia, Malaysia, Japan and China. The charts below show the breakdown in gross revenue across the jurisdictions and purpose of use for FY 2018/19 as well as the breakdown of trade mix as at 30 June 2019.

² Based on commenced leases as at the reporting date.

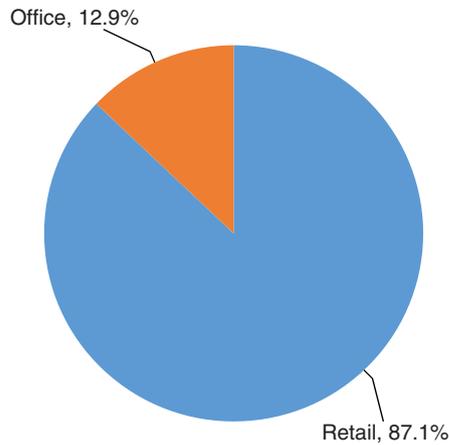
³ Based on committed leases as at the reporting date.

Gross Revenue by Country (FY 2018/19)

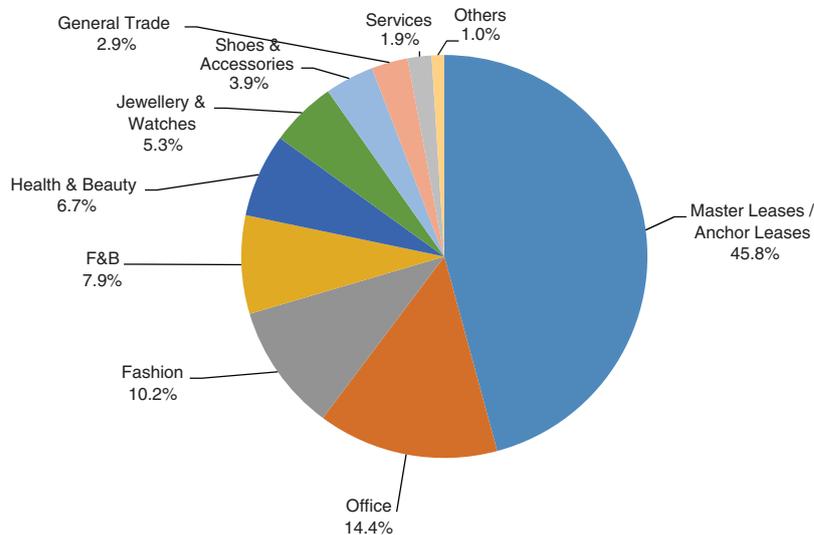


Note (1): Others comprise one property in Chengdu, China and two properties in Tokyo, Japan as at 30 June 2019.

Gross Revenue by Retail and Office (FY 2018/19)

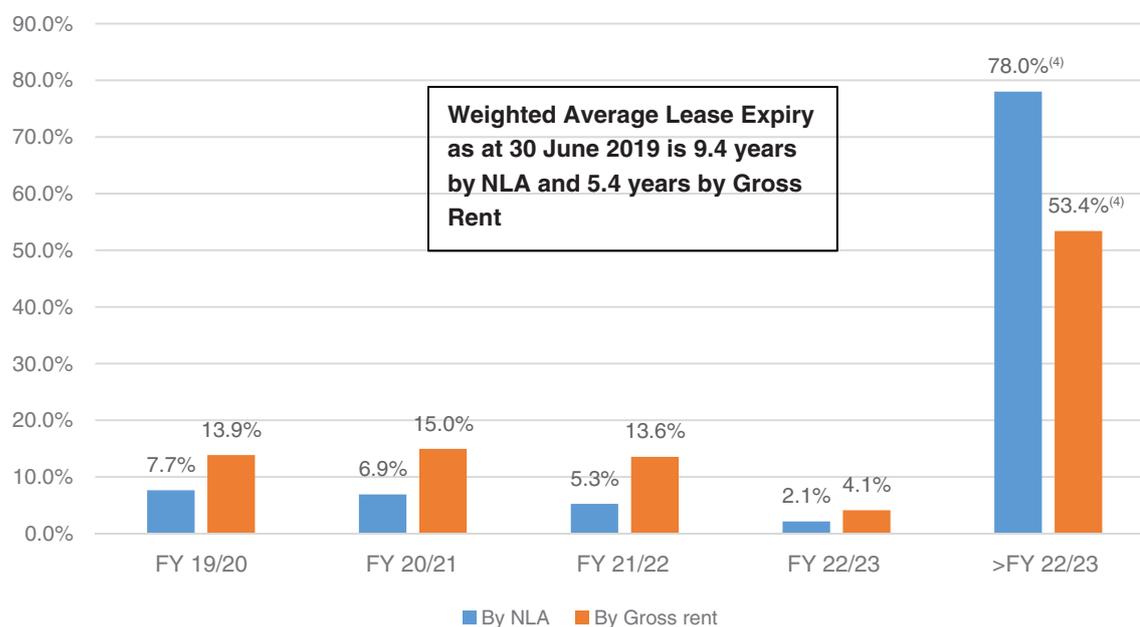


Portfolio Trade Mix by Gross Rental Contribution as at 30 June 2019



The graph below shows SGREIT's portfolio lease expiry as at 30 June 2019 by NLA and by gross rent respectively.

Portfolio Lease Expiry (as at 30 June 2019)⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾



Notes:

- (1) Lease expiry schedule based on commenced leases as at 30 June 2019.
- (2) Excludes tenants' option to renew or pre-terminate.
- (3) Portfolio lease expiry schedule includes all of SGREIT's properties.
- (4) Includes the Toshin master lease, new master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
- (5) Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.

Wisma Atria Property

SGREIT's stake in Wisma Atria (the "**Wisma Atria Property**") comprises 257 strata lots representing 74.23% of the total share value of strata lots in Wisma Atria. These strata lots represent retail areas (excluding the space occupied by Isetan and common area property) and the office tower.

Wisma Atria has been one of the most popular malls on Orchard Road since it opened in 1986. Strategically located between ION Orchard and Ngee Ann City along the prime stretch of Orchard Road, it comprises a retail podium with four levels and one basement, three levels of car parking space and an office tower with 13 levels of office space. The mall enjoys high pedestrian flow from Orchard Road at street level and its underground pedestrian linkway connects Wisma Atria to Orchard MRT station and Ngee Ann City.

With an established following among locals and tourists, Wisma Atria is home to the flagship stores of international retailers including Coach, Emperor Watch & Jewellery, Mauboussin and the first Tory Burch boutique in Singapore. Its mid-to-upscale positioning also attracts fashion brands such as Cotton On, Forever New, Lacoste and Seafolly to local labels such as Charles & Keith and Pedro. Complementing the shopping experience is a wide range of beauty stores including ETUDE HOUSE, LUSH and The Face Shop. In addition, Wisma Atria provides many food and beverage options, such as a garden-themed food hall PICNIC, Ben's Cookies, Famous Amos, Garrett Popcorn, Liao Liao, Boost, Krispy Kreme, Starbucks, Din Tai Fung and Food Republic.

The Wisma Atria Property's office tower attracts tenants from the fashion retail and services sector due to its proximity to the retail stores and boutiques along Orchard Road. Among these tenants are Ermenegildo Zegna, Lane Crawford, L'Occitane, Longchamp and Valentino. Besides the prestigious Orchard Road address and direct access to Orchard MRT Station, tenants also enjoy amenities such as gyms, F&B outlets and healthcare providers.

As at 30 June 2019, the Wisma Atria Property had a diversified base of 126 tenants. These tenants encompass a variety of sectors, providing earnings diversification. The fashion, jewellery & watches as well as food & beverage trade sectors are the three key contributors to Wisma Atria Property's retail gross rental income as at 30 June 2019.

Ngee Ann City Property

SGREIT's stake in Ngee Ann City (the "**Ngee Ann City Property**") comprises four strata lots representing 27.23% of the total share value of strata lots in Ngee Ann City.

Ngee Ann City's distinctive architecture and long frontage makes it one of the most prominent landmarks along Orchard Road. Apart from being one of the most popular shopping destinations among the affluent, young and family crowd, its wide range of retailers and restaurants make it a favourite destination of tourists and business travellers from the many hotels located in the Orchard Road vicinity. The building comprises a seven-storey retail podium with three basement levels of retail and car parking space. Its twin office towers have 18 levels of office space each. Ngee Ann City has ample parking lots and is easily accessible via a network of major roads and on foot through the underground pedestrian linkway to Wisma Atria and the underpasses along Orchard Road.

With its depth of offerings across all retail trades, Ngee Ann City appeals to the affluent shoppers with its stable of luxury retailers such as Chanel, Goyard, Louis Vuitton, Piaget, as well as contemporary labels including lululemon, M.A.C and Zara. Ngee Ann City Property's office space is accessible by public transport and offers tenants a choice of amenities within walking distance such as restaurants, gyms, healthcare providers and shops.

In the Ngee Ann City Property, Toshin is the master tenant occupying the retail areas from basement two to level four, accounting for 87.2% of the monthly gross rental income of the Ngee Ann City Property retail component as at 30 June 2019.

As at 30 June 2019, the Ngee Ann City Property had 56 tenants, including Toshin as a master tenant.

Myer Centre Adelaide, David Jones Building and Plaza Arcade

Myer Centre Adelaide is a prominent landmark and the largest shopping centre located in the heart of Adelaide's city centre. Located along the city's prime retail precinct, Rundle Mall, it is within walking distance to the Riverbank Entertainment Precinct. The property comprises of an eight-storey retail centre with four basement levels of car park space, and an office component which includes a six-storey office tower and two heritage buildings. An all-encompassing retail experience, the 514,850 square feet ("**sq ft**") retail centre houses both international and national retailers including Daiso, LUSH, Rebel and Toyworld. Myer Centre Adelaide also provides a wide range of dining options and the largest lower ground foodcourt in Adelaide's city centre. The retail centre is also anchored by the Myer department store, which accounts for 56.0% of the gross rent for the retail component of Myer Centre Adelaide as at 30 June 2019. Its long-term lease in the property, which expires in 2032, provides for an annual rent review.

The David Jones Building sits on a freehold site in the Perth central business district in Australia, and together with Plaza Arcade enjoy dual frontage to the bustling Murray Street Mall and Hay Street Mall, the only two retail pedestrian streets in the city. Located a few minutes' walk from the Perth central train station, the property comprises a four-level retail shopping complex. It is anchored by the upmarket David Jones department store and houses five other tenants, with a total gross lettable area of about 259,080 sq ft. David Jones Limited is an upmarket operator of premium department stores across the country and is owned by South African retail group Woolsworths Holding Limited. The five specialty tenants in the David Jones Building are established international and national brands including LUSH, Pandora and Superdry.

The Plaza Arcade is located in the city centre of Perth, next to the David Jones Building. It is also one of the only two main thoroughfares with entrances between the Hay and Murray Street Malls. It comprises a three-storey heritage-listed retail building with 15 tenancies. The profile of tenants ranges from services, food & beverage and fashion. Since August 2018, it has completed an asset redevelopment to create additional retail space on the upper floor and a revamped façade of the Murray Street Mall end of Plaza Arcade, featuring international tenant UNIQLO's first store in Perth.

Starhill Gallery and Lot 10 Property

The Malaysia Properties comprise distinctive and vibrant shopping malls strategically located in Bukit Bintang, Kuala Lumpur's premier shopping and entertainment district with many prestigious international hotels, prime office building and shopping centres. Starhill Gallery features a high profile tenant base with international designer labels and luxury watch and jewellery brands. Lot 10 appeals to the young and trendy urbanites with its offerings in fashion, dining and entertainment. The new master tenancy agreement for Starhill Gallery imposes a condition for asset enhancement works to be done on the mall and the tenant is currently undertaking these works, which is expected to be completed in year 2021. Upon completion, the mall will be given a revamped mall entrance, refreshed interiors with a modern and contemporary look, and improved accessibility. Besides revamping the retail floors which will provide experiential retail, the top three floors of Starhill Gallery will be converted into spaces for hospitality use as an extension of the adjoining JW Marriott Hotel Kuala Lumpur.

Starhill Gallery sits on a freehold site connected to two luxury hotels, the JW Marriott Hotel Kuala Lumpur and The Ritz-Carlton Kuala Lumpur. Lot 10 Property sits on a 99-year leasehold site expiring on 29 July 2076 with a NLA of 254,163 sq ft. Lot 10 houses the first flagship H&M store in Malaysia and other notable tenants such as The Hour Glass, The Coffee Bean & Tea Leaf, Alpha Hub, Samsung and the Yes Mobile flagship store. In addition, the basement houses the Lot 10 Hutong, a heritage gourmet village which offers a gastronomic experience in the heart of Bukit Bintang. In 2017, Lot 10 was revamped to appeal to tech-savvy young urbanites, including interior renovations, improved accessibility and transforming some spaces in the mall into an arts and community engagement area.

The master leases with Katagreen Development Sdn Bhd, an indirect wholly-owned subsidiary of YTL, are in place at both Starhill Gallery and Lot 10 Property.

China Property

The China Property is located in close proximity to high-end residences, offices and the US Consulate in Chengdu. It has a new long-term lease with sole tenant, Markor International Home Furnishings Co., Ltd. Chengdu Zongbei Store, which is one of the largest furniture retailers in China.

Japan Properties

The Japan Properties comprise two contemporarily designed commercial buildings located in the prime Tokyo areas of Ebisu and within five minutes' walk from the nearest subway stations.

Selected Information on the SGREIT's Property Portfolio as at 30 June 2019

Property Name	NLA (sq ft)	Number of Tenants	Title	Purchase Price on Acquisition (\$ million)	Valuation (\$ million) (as at 30 June 2019)	FY 2018/19 Revenue (\$ million)	Occupancy ⁽¹⁾ (as at 30 June 2019)
Wisma Atria Property	Retail: 126,251 Office: 98,889	126	Leasehold estate of 99 years expiring on 31 March 2061	663.0	978.0	61.8	Retail: 99.6% Office: 89.3%
Ngee Ann City Property	Retail: 255,021 ⁽²⁾ Office: 140,147	56	Leasehold estate of 69 years expiring on 31 March 2072	640.0	1,138.0	65.3	Retail: 99.3% Office: 95.9%
Myer Centre Adelaide ⁽³⁾	Retail: 514,850 ⁽⁴⁾ Office: 98,093	96	Freehold	303.1 ⁽³⁾	284.6 ⁽⁵⁾	31.3	Retail: 93.6% Office: 75.2%
David Jones Building ⁽⁶⁾	259,080 (gross lettable area)	6	Freehold	145.7 ⁽⁶⁾	158.4 ⁽⁵⁾	11.9	98.9%
Plaza Arcade ⁽⁷⁾	36,933 (gross lettable area)	15	Freehold	61.0 ⁽⁷⁾	46.7 ⁽⁵⁾	3.0	86.9%
Starhill Gallery ⁽⁸⁾	333,289 ⁽⁹⁾ , ⁽¹⁰⁾ , ⁽¹¹⁾ , ⁽¹²⁾	1	Freehold	271.3 ⁽⁸⁾	217.5 ⁽¹³⁾	17.4	100.0%
Lot 10 Property ⁽⁶⁾	254,163 ⁽¹⁰⁾ , ⁽¹²⁾	1	Leasehold estate of 99 years expiring on 29 July 2076	173.0 ⁽⁶⁾	153.4 ⁽¹³⁾	10.8	100.0%
China Property ⁽¹⁴⁾	100,854 (gross floor area)	1	Leasehold estate expiring on 27 December 2035	70.6 ⁽¹⁴⁾	28.4 ⁽¹⁵⁾	1.8	100.0%
Ebisu Fort ⁽¹⁶⁾	18,816 ⁽¹⁰⁾	6	Freehold	71.3 ⁽¹⁶⁾	44.0 ⁽¹⁷⁾	2.1	100.0%
Daikanyama ⁽¹⁶⁾	8,087 ⁽¹⁰⁾	5	Freehold	22.8 ⁽¹⁶⁾	16.0 ⁽¹⁷⁾	0.8	100.0%

Notes:

- (1) Based on commenced leases as at the reporting date.
- (2) Includes 225,969 sq ft of gross lettable area leased to Toshin on a master tenant basis.
- (3) Myer Centre Adelaide was acquired on 18 May 2015 and based on the exchange rate of A\$0.95:S\$1 at acquisition.
- (4) Excludes approximately 100,000 sq ft of unactivated vacant area in the retail centre on level 4 and level 5.
- (5) Based on the exchange rate of A\$1.05:S\$1 as at 30 June 2019.
- (6) David Jones Building was acquired on 20 January 2010 and based on the exchange rate of A\$0.79:S\$1 at acquisition.
- (7) Plaza Arcade was acquired on 1 March 2013 and based on the exchange rate of A\$0.79:S\$1 at acquisition.
- (8) Lot 10 Property and Starhill Gallery were acquired on 28 June 2010 and based on the exchange rate of RM2.32:S\$1 at acquisition.
- (9) Upon completion of asset enhancement works on Starhill Gallery, the revamped retail mall will include spaces for hospitality use on the upper three levels.
- (10) Largely retail with some office component.
- (11) New NLA upon completion of asset enhancement works on Starhill Gallery under the new master tenancy agreements, subject to relevant authorities' approvals.
- (12) Under a master tenancy agreement with Katagreen Development Sdn Bhd.
- (13) Based on the exchange rate of RM3.06:S\$1 as at 30 June 2019.
- (14) The China Property was acquired on 28 August 2007 and based on the exchange rate of RMB4.96:S\$1 at acquisition.
- (15) Based on the exchange rate of RMB5.08:S\$1 as at 30 June 2019.
- (16) Daikanyama was acquired on 30 May 2007 while Ebisu Fort was acquired on 26 September 2007 and based on the exchange rate of JPY79.97:S\$1 at acquisition.
- (17) Based on the exchange rate of JPY79.58:S\$1 as at 30 June 2019.

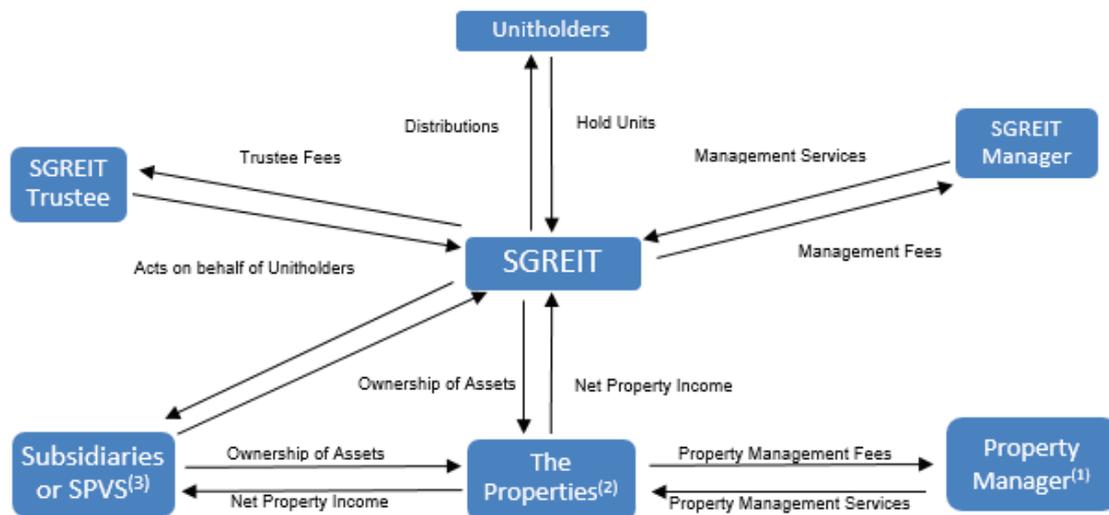
Top 10 Tenants of SGREIT's Property Portfolio

The table below is a list of the top 10 tenants in SGREIT's property portfolio by monthly gross rental income (excluding turnover rent) as at 30 June 2019. Of these, the master tenant Toshin accounted for 22.9% of the portfolio gross rental income.

Rank	Tenant Name	Property Name	% of Portfolio Gross Rent
1	Toshin Development Singapore Pte. Ltd.	Ngee Ann City Property, Singapore	22.9%
2	YTL Group	Ngee Ann City Property & Wisma Atria Property, Singapore; Starhill Gallery & Lot 10 Property, Malaysia	10.5%
3	Myer Pty Ltd	Myer Centre Adelaide, Australia	7.0%
4	David Jones Limited	David Jones Building, Australia	4.7%
5	BreadTalk Group	Wisma Atria Property, Singapore	2.0%
6	Emperor Watch & Jewellery	Wisma Atria Property, Singapore	1.8%
7	Coach Singapore Pte Ltd	Wisma Atria Property, Singapore	1.6%
8	LVMH Group	Wisma Atria Property, Singapore	1.6%
9	Charles & Keith Group	Wisma Atria Property, Singapore	1.4%
10	Cotton On Group	Wisma Atria Property, Singapore Myer Centre Adelaide, Australia	1.1%

5. TRUST STRUCTURE OF SGREIT

The following is the trust structure of SGREIT as at 30 June 2019:



Note 1: The Property Manager manages the Singapore Properties. The overseas properties (other than the Malaysia Properties) are managed by external property managers. The Malaysia Properties are managed by Pintar Projek Sdn Bhd, an indirect subsidiary of YTL.

Note 2: The Singapore Properties are held by Starhill Global REIT. The overseas properties are held through its subsidiaries or special purpose vehicles.

Note 3: The net income from overseas properties are largely repatriated to Starhill Global REIT via a combination of trust distributions, dividends, interest, as well as repayment of shareholders' loans and/or redemption of redeemable preference shares.

6. THE STARHILL GLOBAL REIT TRUSTEE

The trustee of SGREIT is HSBCITS. HSBCITS is a company incorporated in Singapore and holds a valid trust business licence under the Trust Companies Act, Chapter 336 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under Section 289(1) of the SFA. As at 30 June 2019, HSBCITS has a paid-up capital of S\$5,150,000. HSBCITS has its registered office in Singapore at 21 Collyer Quay #10-02 HSBC Building Singapore 049320.

Powers, Duties and Obligations of the Starhill Global REIT Trustee

The Starhill Global REIT Trustee's powers, duties and obligations are set out in the Starhill Global REIT Trust Deed. The powers and duties of the Starhill Global REIT Trustee include:

- acting as trustee of SGREIT and, in such capacity, safeguarding the rights and interests of the Unitholders;
- holding the assets of SGREIT on trust for the benefit of the Unitholders in accordance with the Starhill Global REIT Trust Deed; and
- exercising all the powers of the Starhill Global REIT Trustee and the powers that are incidental to the ownership of the assets of SGREIT.

In the exercise of its powers, the Starhill Global REIT Trustee may (on the recommendation of the Starhill Global REIT Manager) and subject to the provisions of the Starhill Global REIT Trust Deed, acquire or dispose of any real or personal property, as well as borrow and encumber any asset.

Subject to the Starhill Global REIT Trust Deed and the Property Funds Appendix, the Starhill Global REIT Manager may direct the Starhill Global REIT Trustee to borrow or raise money or obtain other financial accommodation for the purposes of SGREIT, both on a secured and unsecured basis.

Any liability incurred and any indemnity to be given by the Starhill Global REIT Trustee shall be limited to the assets of SGREIT over which the Starhill Global REIT Trustee has recourse, provided that the Starhill Global REIT Trustee has acted without fraud, gross negligence, wilful default, breach of the Starhill Global REIT Trust Deed or breach of trust. The Starhill Global REIT Trust Deed contains certain indemnities in favour of the Starhill Global REIT Trustee under which it will be indemnified out of the assets of SGREIT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

Retirement and Replacement of the Starhill Global REIT Trustee

The Starhill Global REIT Trustee may retire or be replaced under the following circumstances:

- The Starhill Global REIT Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Starhill Global REIT Trustee (such appointment to be made in accordance with the provisions of the Starhill Global REIT Trust Deed).
- The Starhill Global REIT Trustee may be removed by notice in writing to the Starhill Global REIT Trustee by the Starhill Global REIT Manager:
 - if the Starhill Global REIT Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Starhill Global REIT Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Starhill Global REIT Trustee;
 - if the Starhill Global REIT Trustee ceases to carry on business;
 - if the Starhill Global REIT Trustee fails or neglects after reasonable notice from the Starhill Global REIT Manager to carry out or satisfy any material obligation imposed on the Starhill Global REIT Trustee by the Starhill Global REIT Trust Deed;
 - if the Unitholders or (as the case may be) the Depositors, by Extraordinary Resolution duly passed at a meeting of Unitholders held in accordance with the provisions of the Starhill Global REIT Trust Deed, and of which not less than 21 days' notice has been given to the Starhill Global REIT Trustee and the Starhill Global REIT Manager, shall so decide; or
 - if the MAS directs that the Starhill Global REIT Trustee be removed.

7. THE STARHILL GLOBAL REIT MANAGER

YTL Starhill Global REIT Management Limited is the manager of SGREIT. The Starhill Global REIT Manager is an indirect, wholly-owned subsidiary of YTL. The Starhill Global REIT Manager was incorporated in Singapore under the Companies Act on 17 February 2005. It has an issued and paid-up capital of S\$1,500,000 as at 30 June 2019. Its principal place of business is located at 391B Orchard Road, #21-08 Ngee Ann City Tower B, Singapore 238874.

The Starhill Global REIT Manager has been issued a CMS Licence for REIT management pursuant to the SFA on 16 September 2010 and is regulated by the MAS.

Roles and Responsibilities of the Starhill Global REIT Manager

The Starhill Global REIT Manager has general powers of management over the assets of SGREIT. The Starhill Global REIT Manager's main responsibility is to manage SGREIT's assets and liabilities for the benefit of Unitholders.

The Starhill Global REIT Manager will set the strategic direction and provide, among others, investment, asset management, capital management, accounting, compliance, investor relations and development management services to SGREIT.

Retirement or Removal of the Starhill Global REIT Manager

The Starhill Global REIT Manager shall have the power to retire in favour of a corporation approved by the Starhill Global REIT Trustee to act as the manager of SGREIT.

The Starhill Global REIT Manager may also be removed by notice given in writing by the Starhill Global REIT Trustee if:

- the Starhill Global REIT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Starhill Global REIT Trustee) or if a receiver is appointed over its assets or a judicial manager is appointed in respect of the Starhill Global REIT Manager;
- the Starhill Global REIT Manager ceases to carry on business;
- if the Starhill Global REIT Manager fails or neglects after reasonable notice from the Starhill Global REIT Trustee to carry out or satisfy any material obligation imposed on the Starhill Global REIT Trustee by the Starhill Global REIT Trust Deed;
- if the Unitholders or (as the case may be) the Depositors, by an Ordinary Resolution (or such other resolution requiring another percentage vote and subject to such other conditions as may be prescribed by the Property Funds Appendix) proposed and duly passed as such at a meeting of Unitholders or (as the case may be) Depositors held in accordance with the provisions contained in Schedule 1 of the Starhill Global REIT Trust Deed hereto, with no Unitholder or (as the case may be) Depositor being disenfranchised and of which not less than 21 days' notice has been given to the Starhill Global REIT Manager, decide that the Starhill Global REIT Manager is to be removed;
- or if the Starhill Global REIT Trustee is of the opinion, and so states in writing such opinion and the reason therefor, that the Starhill Global REIT Manager has, to the prejudice of Unitholders, failed to comply with any provision of the Starhill Global REIT Trust Deed, and summons a meeting of Unitholders or (as the case may be) the Depositors for the purpose of determining an appropriate course of action pursuant to Section 295 of the SFA, and if at such meeting the Unitholders or (as the case may be) the Depositors by Extraordinary Resolution determine to remove the Starhill Global REIT Manager; and
- the MAS directs the Starhill Global REIT Trustee to remove the Starhill Global REIT Manager.

8. YTL

YTL is an integrated infrastructure developer with extensive operations in countries including Malaysia, the United Kingdom, Singapore, Indonesia, Australia, Japan, Jordan and China and total assets of RM77.3 billion (approximately US\$18.5 billion) as at 30 September 2019. The core businesses of the YTL Group comprise utilities, construction contracting, cement manufacturing, property development and investment, hotel development and management, e-commerce initiatives and internet-based education solutions and services.

YTL is amongst the largest companies listed on Bursa Malaysia Securities Berhad (the Kuala Lumpur stock exchange) and is a component of the FTSE Bursa Malaysia Mid 70 Index.

YTL, together with its listed entities in Malaysia (YTL Power International Berhad, YTL Hospitality REIT and Malayan Cement Berhad (formerly known as Lafarge Malaysia Berhad)), has a combined market capitalisation of approximately RM19.5 billion (approximately US\$4.7 billion) as at 30 November 2019.

9. BOARD OF DIRECTORS AND EXECUTIVE OFFICERS OF THE STARHILL GLOBAL REIT MANAGER

Directors of the Starhill Global REIT Manager

Information on the business and working experience of the directors of the Starhill Global REIT Manager is set out below:

Non-Executive Chairman - Tan Sri Dato' (Dr) Francis Yeoh Sock Ping

Tan Sri Dato' (Dr) Francis Yeoh joined the board of directors of the Starhill Global REIT Manager on 31 December 2008. Tan Sri Francis studied at Kingston University in the United Kingdom, where he obtained a Bachelor of Science (Hons) Degree in Civil Engineering and was conferred an Honorary Doctorate of Engineering in 2004. In July 2014, Tan Sri Francis was conferred an Honorary Degree of Doctor of Laws from the University of Nottingham. He became the Managing Director of YTL Group in 1988, which under his stewardship, has grown from a single listed company into a global integrated infrastructure developer, encompassing multiple listed entities, i.e. YTL Corporation Berhad, YTL Power International Berhad, YTL Land & Development Berhad, YTL Hospitality REIT, Lafarge Malaysia Berhad and SGREIT.

Tan Sri Francis was the Managing Director of YTL, YTL Power International Berhad and YTL Land & Development Berhad, all listed on the Main Market of Bursa Malaysia Securities Berhad until 29 June 2018 when he was redesignated as Executive Chairman of these companies. He is also the Executive Chairman of Lafarge Malaysia Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad. Tan Sri Francis is the Executive Chairman and Managing Director of YTL e-Solutions Berhad. He is also the Executive Chairman of YTL Cement Berhad and Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT. He is the Chairman of private utilities corporations, Wessex Water Services Limited in England and Wales, and YTL PowerSeraya Pte Limited in Singapore. Tan Sri Francis is also an Independent Non-Executive Director of The Hongkong and Shanghai Banking Corporation Limited, and is a director of YTL Industries Berhad. He also sits on the board of trustees of YTL Foundation. Tan Sri Francis also serves on the board of directors of Suu Foundation, a humanitarian organisation committed to improving healthcare and education in Myanmar.

Tan Sri Francis is a Founder Member of the Malaysian Business Council and The Capital Markets Advisory Council, member of The Nature Conservancy Asia Pacific Council, and the Asia Business Council, Trustee of the Asia Society and Chairman for South East Asia of the International Friends of the Louvre. He is also a member of the Advisory Council of London Business School, Wharton School and INSEAD. He is the first non-Italian board member of the historic Rome Opera House and helped fund its restoration to keep it from closing. He served as a member of the Barclays Asia-Pacific Advisory Committee from 2005 to 2012. Tan Sri Francis was made a board member of Global Child Forum by His Majesty King Carl XVI Gustaf in May 2016.

Tan Sri Francis was ranked by both Fortune and Businessweek magazines as Asia's 25 Most Powerful and Influential Business Personalities and one of Asia's Top Executives by Asiamoney. He won the inaugural Ernst & Young's Master Entrepreneur in Malaysia in 2002 and was named as Malaysia's CEO of the Year by CNBC Asia Pacific in 2005.

In 2006, Tan Sri Francis was awarded the Commander of the Most Excellent Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II, and received a prestigious professional accolade when made a Fellow of the Institute of Civil Engineers in London in 2008. He was the Primus Inter Pares Honouree of the 2010 Oslo Business for Peace Award, for his advocacy of socially responsible business ethics and practices. The Award was conferred by a panel of Nobel Laureates in Oslo, home of the Nobel Peace Prize. He also received the Corporate Social Responsibility Award at CNBC's 9th Asia Business Leaders Awards 2010. He received the Lifetime Achievement Award for Leadership in Regulated Industries at the 7th World Chinese Economic Summit held in London in 2015. He was also awarded the prestigious Muhammad Ali Celebrity Fight Night Award at the 2016 Celebrity Fight Night in Arizona. In 2017, he was honoured with the Kuala Lumpur Mayor's Award for Outstanding Contribution at the Kuala Lumpur Mayor Tourism Awards. This was in recognition of his efforts in the transformation of Kuala Lumpur into one of the top shopping and tourist destinations in the world. He was named CEO of the Year at the Asian Power Awards in 2017. The Japanese Government bestowed upon him the Order of the Rising Sun, Gold Rays with Rosette, in 2018 and in the same year the Italian government conferred upon him the honour of Grande Officiale of the Order of the Star of Italy.

In 2019, Tan Sri Francis was conferred the honorary British award of Knight Commander of The Most Excellent Order of the British Empire (KBE) by Her Majesty Queen Elizabeth II for services to UK-Malaysian bilateral relations.

Chief Executive Officer and Executive Director - Mr Ho Sing

Mr Ho Sing joined the board of directors of the Starhill Global REIT Manager on 20 April 2010. He is the Chief Executive Officer of the Starhill Global REIT Manager. He works with the Chairman and the board of directors of the Starhill Global REIT Manager in formulating and executing strategies for SGREIT and is responsible for the day-to-day operations of SGREIT.

He has over 25 years of leadership and management experience with multinational companies in engineering, medical, infrastructure, and real estate. These included senior positions in the Singapore Technologies Group, Dornier Medical, Sembcorp Industries and GuocoLand Limited. He also served as Independent Non-Executive Director of Daiman Development Berhad when it was listed on the Main Market of Bursa Malaysia Securities Berhad.

Mr Ho holds a Bachelor of Science degree in Aerospace Engineering from the University of Texas, Austin, USA. He also completed the Stanford Executive Program at Stanford University in 2002.

Non-Executive Director - Dato' Yeoh Seok Kian

Dato' Yeoh Seok Kian joined the board of directors of the Starhill Global REIT Manager on 31 December 2008. He was appointed as an Executive Director of YTL since 1984 and has been the Deputy Managing Director of YTL until 29 June 2018 when he was redesignated as Managing Director. He graduated from Heriot-Watt University, Edinburgh, United Kingdom in 1981 with a Bachelor of Science (Hons) Degree in Building and was conferred an Honorary Degree of Doctor of the University in 2017. He attended the Advance Management Programme conducted by Wharton Business School, University of Pennsylvania in 1984. Dato' Yeoh is a Fellow of the Faculty of Building, United Kingdom, as well as a Member of the Chartered Institute of Building (UK).

Dato' Yeoh served as Deputy Managing Director of YTL Power International Berhad and Executive Director of YTL Land & Development Berhad, both listed on the Main Market of Bursa Malaysia Securities Berhad until 29 June 2018, when he was redesignated as Managing Director of YTL Land & Development Berhad and Executive Director of YTL Power International Berhad. He is also an Executive Director of Lafarge Malaysia Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad. Dato' Yeoh also sits on the boards of other public companies such as YTL Cement Berhad, YTL Industries Berhad and The Kuala Lumpur Performing Arts Centre, and private utilities corporations, Wessex Water Limited in England and Wales and YTL PowerSeraya Pte Limited in Singapore. He is also an Executive Director of Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT.

Lead Independent Non-Executive Director – Mr Tan Bong Lin

Mr Tan Bong Lin joined the board of directors of the Starhill Global REIT Manager on 1 January 2018 and is the Chairman of the Audit Committee. Mr Tan has 27 years of working experience with Wall Street investment banking and brokerage institutions. He served as the Managing Director of Citigroup Global Markets Singapore Pte Ltd from 1991 to 2007. He was also a Member of the Finance Committee of the Singapore Broadcasting Authority from 1997 to 2002.

Mr Tan is a Non-Executive Independent Director of APAC Realty Limited, and is the Non-Executive Chairman and Independent Director of RHT Health Trust Manager Pte Ltd, the manager of RHT Health Trust (which is listed on the Mainboard of SGX-ST).

Mr Tan holds a Bachelor of Accountancy degree from the University of Singapore in 1980.

Independent Non-Executive Director - Mr Ching Yew Chye

Mr Ching Yew Chye joined the board of directors of the Starhill Global REIT Manager on 1 November 2016 and is a member of the Audit Committee. He is a seasoned management and information technology professional. In 1982, he joined Accenture PLC, a global management consulting, technology services and outsourcing company. From 1997 until his retirement in 2007, he assumed various regional senior management roles in Accenture, including Managing Partner of the Financial Services Industry Group-Asia, Geographic Council Chairman-Asia and Managing Partner for South Asia Region. He was a member of the Accenture Global Executive Committee from 2001 to 2004 and served on several committees/task forces to craft Accenture's global strategy.

He is currently an Independent Non- Executive Director of Genting Plantations Berhad and United Overseas Bank (Malaysia) Berhad, and the Independent Non-Executive Chairman of AIA Berhad and AIA General Berhad. Mr Ching previously served as an Independent Non-Executive Director of Petronas Chemicals Group Berhad.

Mr Ching holds a Bachelor of Science (Honours) degree from the University of London, UK.

Independent Non-Executive Director - Mr Tan Woon Hum

Mr Tan Woon Hum joined the board of directors of the Starhill Global REIT Manager on 1 August 2017 and is a member of the Audit Committee. He is currently a partner of Shook Lin & Bok LLP, a Singapore law firm, and has been with the firm since December 2003. He graduated from the National University of Singapore with a LLB (Honours) Degree in 1995 and was admitted as an Advocate and Solicitor of the Supreme Court of Singapore in 1996.

Mr Tan obtained his MBA (Finance) from the University of Leicester in 2000. He has been in private legal practice since 1996 and specialises in trust, asset and wealth management. He advises on the establishment of traditional and alternative funds including related licences and exemptions for fund management companies, as well as the establishment and listing of REITs. Mr Tan is also an Independent Non-Executive Director of Ezion Holdings Limited and AP Oil International Limited, companies listed on the Mainboard of SGX-ST, and UTI International (Singapore) Private Limited, a licensed fund manager.

Executive Officers of the Starhill Global REIT Manager

Information on the working experience of the executive officers of the Starhill Global REIT Manager is set out below:

Chief Executive Officer - Mr Ho Sing

Mr Ho works with the Chairman and the board of directors of the Starhill Global REIT Manager in formulating and executing strategies for SGREIT. He works closely with other members of the Starhill Global REIT Manager and the Property Manager to ensure these strategies are implemented. He is also responsible for the day-to-day operations of SGREIT.

He has over 25 years of leadership and management experience with multinational companies in engineering, medical, infrastructure, and real estate. These include senior positions in the Singapore Technologies Group, Dornier Medical, Sembcorp Industries and GuocoLand Limited.

Mr Ho holds a Bachelor of Science degree in Aerospace Engineering from the University of Texas, Austin, USA. He completed the Stanford Executive Program at Stanford University in 2002.

Chief Financial Officer - Ms Cheong Peng Kwet Yew

Ms Cheong oversees the Finance and Accounting, as well as the Investor Relations and Corporate Communications functions. Ms Cheong has over 20 years of financial advisory, mergers and acquisitions and corporate finance experience, with over 10 years in the real estate sector. Prior to joining the Starhill Global REIT Manager, she was a Vice President in MEAG Pacific Star Asia Pte Ltd involved in real estate acquisitions in Asia. Ms Cheong had nine years of investment banking experience with HSBC, NM Rothschild & Sons and Hong Leong Bank in Singapore.

Ms Cheong graduated from Warwick University in the UK with a Bachelor of Science degree in Management Science. She is also a Chartered Financial Analyst (CFA Institute).

Senior Vice President, Finance and Accounting - Mr Stephen Yeo

Mr Yeo is responsible for assisting the Chief Financial Officer in the finance and accounting matters of SGREIT including financial reporting, taxation, treasury, corporate finance and capital management. He has more than 15 years of experience in audit, accounting, statutory reporting, compliance and tax in Singapore other regional countries. From 2000 to 2006, Mr Yeo was an auditor with Deloitte & Touche. Prior to joining the Starhill Global REIT Manager, he was the financial controller of Sunshine Holding Limited, a China-based real estate developer listed on the Mainboard of the SGX-ST.

Mr Yeo holds a Bachelor of Accountancy degree from Nanyang Technological University in Singapore. He is also a non-practising member of the Institute of Singapore Chartered Accountants.

Senior Vice President, Head of Investor Relations and Corporate Planning - Mr Jonathan Kuah

Mr Kuah is responsible for strategic communication with Unitholders, potential investors, analysts and media as well as corporate planning. He has about 20 years of experience in the financial industry, including over 10 years in the real estate industry. Prior to joining the Starhill Global REIT Manager, he spent five years with CapitaLand Limited as Vice President of Investor Relations. Mr Kuah has also held corporate banking positions at HSBC and Crédit Agricole Corporate & Investment Bank as well as investment analyst positions at various brokerages.

Mr Kuah holds a Bachelor of Science in Business Administration (Finance) from California State University, Long Beach, USA.

Senior Vice President, Asset Management – Mr Alvin Tay

Mr Tay is responsible for the management of the SGREIT portfolio. Prior to joining the Starhill Global REIT Manager in 2018, Mr Tay spent 11 years with the Mapletree Group where he held various investment and asset management positions at Mapletree Industrial Fund and Mapletree Industrial Trust Management Ltd. He was responsible for evaluating and executing real estate investments in various countries, as well as formulating and executing business plans and asset enhancement initiatives, among others. From 2006 to 2007, he was with DTZ Debenham Tie Leung where he was with the forecasting team, carrying out econometric modelling and consultancy work. He started his career with the Singapore Land Authority in 2003.

Mr Tay has a Bachelor of Social Sciences (Honours) degree in Economics from the National University of Singapore.

Senior Vice President, Head of Investments - Ms Clare Koh

Ms Koh has more than 15 years of experience in corporate finance, advisory and mergers and acquisitions. Ms Koh is responsible for the sourcing, structuring and execution of acquisitions and disposals for SGREIT. She was involved in SGREIT's initial public offering and its acquisitions in Japan, Australia and Malaysia and Japan disposals. Prior to joining the Starhill Global REIT Manager, she was with MEAG Pacific Star Asia Pte Ltd's investments team, and spent four years with HSBC investment bank in the execution of regional mergers and acquisition and advisory transactions.

Ms Koh holds a Bachelor of Commerce degree from the University of Western Australia.

Senior Vice President, Legal and Compliance and Company Secretary - Mr Lam Chee Kin

Mr Lam is responsible for legal, compliance and company secretarial matters of the Starhill Global REIT Manager and SGREIT. He has more than 20 years of experience in in-house legal counsel roles within SGX-ST listed companies and REITs. His broad experience includes corporate commercial matters in various industries including real estate, cross-border acquisitions and divestments as well as financing and regulatory compliance.

Mr Lam holds a Bachelor of Law (Honours) degree from the National University of Singapore.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth selected consolidated financial information of the Group as at and for the financial year ended 30 June 2019 (“**FY 2018/19**”), financial year ended 30 June 2018 (“**FY 2017/18**”), and the three months ended 30 September 2019 (“**1Q FY 2019/20**”) and 30 September 2018 (“**1Q FY 2018/19**”) respectively. This selected financial information has been extracted from, and should be read in conjunction with, the audited financial statements of the Group for FY 2018/19 (which incorporates FY 2017/18 comparative), and the unaudited financial statements of the Group for 1Q FY 2019/20, including the notes thereto, which appear in Appendices III, IV and V of this Information Memorandum.

FINANCIAL REVIEW FOR THE QUARTERS ENDED 30 SEPTEMBER 2019 AND 30 SEPTEMBER 2018 AND FINANCIAL YEARS ENDED 30 JUNE 2019 AND 30 JUNE 2018

Starhill Global REIT

Consolidated Statements of Total Return and Distribution for the quarter/year ended:

Group	1Q FY 2019/20 S\$'000	1Q FY 2018/19 S\$'000	FY 2018/19 S\$'000	FY 2017/18 S\$'000
Gross revenue	47,979	52,022	206,190	208,814
Property expenses	(11,074)	(11,586)	(46,784)	(46,627)
Net property income	36,905	40,436	159,406	162,187
Finance income	297	215	956	900
Management fees	(3,963)	(4,008)	(15,846)	(16,094)
Trust expenses	(807)	(972)	(4,684)	(4,123)
Finance expenses	(9,975)	(9,487)	(38,697)	(38,259)
Non property expenses	(14,448)	(14,252)	(58,271)	(57,576)
Net income before tax	22,457	26,184	101,135	104,611
Change in fair value of derivative instruments	(997)	(201)	(11,932)	4,467
Foreign exchange gain/(loss)	533	(392)	178	134
Change in fair value of investment properties	–	–	(20,315)	(22,669)
Gain on divestment of investment property	–	–	–	1,147
Total return for the period before tax and distribution	21,993	25,591	69,066	87,690
Income tax	(658)	(869)	(3,479)	(3,446)
Total return for the period after tax, before distribution	21,335	24,722	65,587	84,244
Non-tax deductible items and other adjustments	3,999	1,491	35,732	18,892
Income available for distribution	25,334	26,213	101,319	103,136
Income to be distributed to Unitholders	24,679	25,084	97,718	99,244
Distribution per Unit (cents)	1.13	1.15	4.48	4.55

FY 2018/19 vs FY 2017/18

Revenue for the Group in FY 2018/19 was S\$206.2 million, 1.3% lower than the S\$208.8 million achieved in the corresponding period. Net property income (“**NPI**”) for the Group was S\$159.4 million, representing a decrease of 1.7% over the corresponding period. The decrease in NPI was largely due to lower contributions from Wisma Atria Property and Australia portfolio largely due to the depreciation of A\$ against S\$.

The Singapore Properties contributed 61.7% of total revenue, or S\$127.1 million in FY 2018/19, 2.0% lower than in the corresponding period. NPI decreased by 2.6% to S\$100.3 million in FY 2018/19, mainly due to lower contributions from Wisma Atria Property, as well as higher operating expenses for the retail portfolio, partially offset by higher contributions from Ngee Ann City Property (Office).

The Australia Properties contributed 22.4% of total revenue, or S\$46.2 million in FY 2018/19, 0.4% lower than in the corresponding period. NPI was S\$28.3 million, 1.4% lower than in the corresponding period, mainly in line with the depreciation of A\$ against S\$ and higher operating expenses including allowance for rental arrears, partially offset by higher contributions from Myer Centre Adelaide.

The Malaysia Properties contributed 13.6% of total revenue, or S\$28.2 million in FY 2018/19, 1.1% higher than in the corresponding period. NPI was S\$27.3 million, 1.3% higher than in the corresponding period.

The China Property and the Japan Properties contributed 2.3% of total revenue, or S\$4.7 million in FY 2018/19, 3.1% lower than in the corresponding period. NPI was S\$3.6 million, 0.6% lower than in the corresponding period, mainly due to one-off management fee income in relation to tenant’s renovation works for the China Property recorded in the corresponding period, partially offset by lower operating expenses for the China Property and the Japan Properties.

Non-property expenses were S\$58.3 million in FY 2018/19, 1.2% higher than in the corresponding period, mainly due to higher trust expenses and interest costs incurred on the existing S\$ borrowings.

The change in fair value of derivative instruments in FY 2018/19 represents mainly the change in the fair value of S\$ and A\$ interest rate swaps entered into for the Group’s borrowings, as well as foreign exchange forward contracts.

The net foreign exchange gain in FY 2018/19 arose mainly from the foreign exchange differences on translation of foreign currency denominated transactions and monetary items, as well as realised foreign exchange differences from the settlement of forward contracts.

The change in fair value of investment properties of S\$20.3 million represents the net revaluation loss on the Group’s investment properties in FY 2018/19.

The gain on divestment of investment property represents the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of Nakameguro Place divested in May 2018.

The variance in income tax was mainly due to the lower deferred tax reversal arising from downward revaluation of the China Property in FY 2018/19 and higher Malaysia withholding taxes paid in FY 2017/18.

Income available for distribution for FY 2018/19 was S\$101.3 million, being 1.8% lower than the corresponding period. Income to be distributed to Unitholders was S\$97.7 million, 1.5% lower than the corresponding period. Approximately S\$3.6 million of income available for distribution for FY 2018/19 has been retained for working capital requirements.

1Q FY 2019/20 vs 1Q FY 2018/19

Revenue for the Group in 1Q FY 2019/20 was S\$48.0 million, representing a decrease of 7.8% over 1Q FY 2018/19. NPI for the Group was S\$36.9 million, representing a decrease of 8.7% over 1Q FY 2018/19. The decrease in NPI was largely due to lower contributions from Starhill Gallery in relation to its planned asset enhancement, as well as the retail portfolio in Australia including the depreciation of A\$ against S\$. Excluding Starhill Gallery, the revenue and NPI for the Group decreased by 2.4% and 1.7% over 1Q FY 2018/19 respectively.

The Singapore Properties contributed 65.9% of total revenue, or S\$31.6 million in 1Q FY 2019/20, 0.9% lower than in 1Q FY 2018/19. NPI for 1Q FY 2019/20 was S\$25.3 million, 0.3% higher than in 1Q FY 2018/19, mainly due to lower operating expenses for Wisma Atria Property (Retail) and the Singapore office portfolio.

The Australia Properties contributed 23.1% of total revenue, or S\$11.1 million in 1Q FY 2019/20, 7.4% lower than in 1Q FY 2018/19. NPI for 1Q FY 2019/20 was S\$6.8 million, 9.5% lower than in 1Q FY 2018/19, mainly due to lower contributions from the retail portfolio in Australia, in line with the depreciation of A\$ against S\$.

The Malaysia Properties contributed 8.5% of total revenue, or S\$4.1 million in 1Q FY 2019/20, 41.7% lower than in 1Q FY 2018/19. NPI for 1Q FY 2019/20 was S\$3.8 million, 43.1% lower than in 1Q FY 2018/19. The decrease in revenue and NPI was mainly in line with the partial income disruption from the planned asset enhancement of Starhill Gallery in 1Q FY 2019/20. Excluding Starhill Gallery, the gross revenue and NPI for the Malaysia portfolio increased by 0.3% and 0.2% over 1Q FY 2018/19 respectively.

The China Property and the Japan Properties contributed 2.5% of total revenue, or S\$1.2 million in 1Q FY 2019/20. NPI for 1Q FY 2019/20 was S\$0.9 million, 2.9% higher than in 1Q FY 2018/19.

Non-property expenses were S\$14.4 million in 1Q FY 2019/20, 1.4% higher than in 1Q FY 2018/19, mainly due to higher interest costs incurred on the existing S\$ borrowings, partially offset by lower trust expenses.

The change in fair value of derivative instruments in 1Q FY 2019/20 represents mainly the change in the fair value of A\$ and S\$ interest rate swaps entered into for the Group's borrowings.

The net foreign exchange gain in 1Q FY 2019/20 arose mainly from the foreign exchange differences on translation of foreign currency denominated transactions and monetary items, as well as realised foreign exchange differences from the settlement of forward contracts.

The decrease in income tax for 1Q FY 2019/20 was mainly attributed to lower withholding tax accrued for the Malaysia Properties for 1Q FY 2019/20.

Income available for distribution for 1Q FY 2019/20 was S\$25.3 million, being 3.4% lower than the corresponding quarter. Income to be distributed to Unitholders was S\$24.7 million, 1.6% lower than the corresponding quarter. Approximately S\$0.7 million of income available for distribution for 1Q FY 2019/20 has been retained for working capital requirements.

Starhill Global REIT

Consolidated Balance Sheets as at:

Group	30 September 2019 S\$'000	30 June 2019 S\$'000	30 June 2018 S\$'000
Non-current assets			
Investment properties	3,062,289	3,064,861	3,118,338
Plant and equipment	24	26	42
Derivative financial instruments	–	–	1,964
	3,062,313	3,064,887	3,120,344
Current assets			
Derivative financial instruments	292	302	244
Trade and other receivables	4,879	3,846	4,191
Cash and cash equivalents	73,244	72,946	66,730
	78,415	77,094	71,165
Total assets	3,140,728	3,141,981	3,191,509
Non-current liabilities			
Trade and other payables	26,892	26,581	22,460
Derivative financial instruments	12,424	11,432	1,242
Deferred tax liabilities	6,108	6,168	6,336
Borrowings	1,110,982	1,004,271	1,066,931
Lease liabilities	309	–	–
	1,156,715	1,048,452	1,096,969
Current liabilities			
Trade and other payables	31,831	32,491	38,633
Derivative financial instruments	–	–	199
Income tax payable	2,521	3,180	2,014
Borrowings	22,500	127,837	63,398
Lease liabilities	381	–	–
	57,233	163,508	104,244
Total liabilities	1,213,948	1,211,960	1,201,213
Net assets	1,926,780	1,930,021	1,990,296
Represented by:			
Unitholders' funds	1,926,780	1,930,021	1,990,296
Net asset value per Unit (S\$)	0.88	0.88	0.91

INVESTMENT CONSIDERATIONS

Prior to making any investment decision or divestment decision, prospective investors or existing holders of the Securities should consider carefully all of the information set forth in this Information Memorandum, including any documents incorporated by reference herein and the risks and uncertainties described below. The businesses, financial condition, performance or prospects of Starhill Global REIT (including for these purposes its Subsidiaries and associated companies) could be materially and adversely affected by any of these risks. The Issuers, the Guarantor and Starhill Global REIT believe that the following factors may affect their ability to fulfil their obligations under the Securities issued under the Programme. All of these factors are contingencies which may or may not happen and neither the Issuers, the Guarantor nor Starhill Global REIT is in a position to express a view on the likelihood of such contingency occurring.

Factors which the Issuers, the Guarantor and Starhill Global REIT believe may be material for the purpose of assessing the market risks associated with Securities issued under the Programme are also described below.

The Issuers, the Guarantor and Starhill Global REIT believe that the factors described below represent the principal risks inherent in investing in Securities issued under the Programme, but the Issuers, the Guarantor or Starhill Global REIT may be unable to pay interest, principal or other amounts on or in connection with any Securities for other reasons and the Issuers, the Guarantor and Starhill Global REIT do not represent that the statements below regarding the risks of holding the Securities are complete or exhaustive and all the risk factors that may be involved in the businesses of the Issuers, the Guarantor, Starhill Global REIT or any of their respective properties or any decision to purchase, own or dispose of the Securities. Additional risk factors which the Issuers, the Guarantor and Starhill Global REIT are currently unaware of may also impair the businesses, financial condition, performance or prospects of the Issuers, the Guarantor, Starhill Global REIT or the Group.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Limitations of this Information Memorandum

Prospective investors in the Securities should make their own investigations of the Issuers, the Guarantor, Starhill Global REIT 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 the information that a prospective investor in or existing holder of the Securities may require in investigating any of the Issuers, the Guarantor, Starhill Global REIT 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 other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Securities (nor any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantor, any of the Dealers or the Arranger 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 any of the Issuers, the Guarantor, their respective Subsidiaries or associated companies (if any), any of the Dealers or the Arranger or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of 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 any of 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 upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of any of the Issuers, the Guarantor, Starhill Global REIT and their respective Subsidiaries and associated companies (if any), 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 Issuers, the Guarantor and/or Starhill Global REIT, and such statements may prove inaccurate. Please see the section on “Forward-looking Statements” on page 7 of this Information Memorandum.

Certain financial information of the Group has not been audited or reviewed by the Group’s auditors

The unaudited financial statements of the Group for the three months ended 30 September 2019, presented and/or included in this Information Memorandum has not been audited or reviewed by the Group’s auditors. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial information, that information expressed therein would not have been materially different, and potential investors must exercise caution when using such data to evaluate the Group’s business, financial condition, performance or prospects.

RISKS ASSOCIATED WITH SGREIT’S BUSINESS

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 growing geopolitical tensions continues to affect credit availability, business activity, stock prices 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 ability of the tenants of SGREIT to pay their rents in a timely manner or continuing their leases, thus reducing SGREIT’s cash flow;
- reduced demand for office and retail space which may lead to lower rental, thus reducing SGREIT’s cash flow;
- an increase in counterparty risk including those counterparties in hedging arrangements; and
- an increased likelihood that one or more of SGREIT’s banking syndicate or insurers may not be able to honour their commitments to SGREIT.

SGREIT’s properties may be revalued downwards

SGREIT is required under the Property Funds Appendix to value its property portfolio at least once every financial year. Property valuations generally include a subjective evaluation of certain factors relating to the relevant properties, such as their relative market positions, their financial and competitive strengths and their physical conditions. General property prices are subject to the volatilities of the property market and there can be no assurance that SGREIT will not be required to make downward revaluations of the properties owned by it in the future. Any fall in the gross revenue or NPI earned from SGREIT’s properties will result in downward revaluations of such properties. Additionally, the shortening tenure of SGREIT’s leasehold properties (namely, the Singapore Properties, the Lot 10 Property and the China Property) may result in downward revaluations of such properties and affect SGREIT’s ability to divest such properties. Downward revaluations could negatively impact SGREIT’s gearing, which could in turn trigger a default under certain loan covenants and/or impact SGREIT’s ability to refinance its existing borrowings or secure additional borrowings.

In addition, SGREIT is required to measure investment properties at fair value at each balance sheet date and any change in the fair value of SGREIT's properties is recognised in the statements of total return. Changes in fair value may have an adverse effect on SGREIT's financial results for the financial year if there is a significant decrease in the valuation of SGREIT's properties which results in revaluation losses that are recognised in its statements of total return.

The amount that the Group may borrow is limited, which may affect the operations of SGREIT

SGREIT is subject to the borrowing limits set out in the Property Funds Appendix and a downward revaluation of SGREIT's properties or investments may result in such borrowing limit being exceeded. Whilst such an event would not constitute a breach of the Property Funds Appendix, SGREIT would not be able to incur further indebtedness during the period that its aggregate leverage (as defined in the Property Funds Appendix) exceeds the borrowing limits set out in the Property Funds Appendix. In such circumstances, while SGREIT may not be required to dispose of its assets to reduce its indebtedness, the inability to incur further indebtedness may constrain its operational flexibility.

SGREIT may, from time to time, require further financing to fund its investment strategies. If SGREIT incurs additional borrowings, SGREIT may face adverse business consequences because of this limitation on future borrowings, and these may include:

- an inability to fund capital expenditure requirements of existing properties or acquisitions;
- reaching the limit of the aggregate leverage affecting SGREIT's ability to make further borrowings; and
- cash flow shortages (including with respect to distributions) which SGREIT might otherwise resolve by borrowing funds.

The Group may have a higher level of gearing than certain other types of unit trusts and may experience limited availability of funds and face risks associated with debt financing and refinancing

The Group may require additional financing to fund working capital requirements, to support the future growth of its business including acquisitions, asset enhancement and capital expenditure and/or to refinance existing debt obligations. There can be no assurance that additional debt 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 SGREIT. Factors that could affect the Group's ability to procure financing include the cyclical nature of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. The Group's level of borrowings may represent a higher level of gearing as compared to certain other types of unit trusts, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments. As at 30 September 2019, the Group has total borrowings of approximately S\$1,136.6 million and it will be subject to the risk that it may not be able to refinance its existing and/or future borrowings or that the terms of such refinancing will not be as favourable as the terms of its existing borrowings, particularly in light of current uncertainty and instability in global market conditions.

In addition, the Group may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations or financial condition. Such covenants may also restrict SGREIT's ability to acquire properties or undertake other capital expenditure and asset enhancements or may require it to set aside funds for maintenance or repayment of security deposits. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial real estate loans) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, which may adversely affect SGREIT's cash flow and could adversely affect the Group's business, financial condition and results of operation.

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

In August 2019, Standard & Poor's assigned a "BBB" corporate rating with a stable outlook to SGREIT. This rating is based on the views of Standard & Poor's only. Future events could have a negative impact on the rating of SGREIT and prospective investors should be aware that there is no assurance that the rating given will continue or that the rating would not be reviewed, downgraded, suspended or withdrawn as a result of future events or judgment on the part of Standard & Poor's. Any rating changes including withdrawal by either party that could occur may have a negative impact on the market value of the Securities. A downgrade, suspension or withdrawal of the rating 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 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.

SGREIT may be adversely affected by the illiquidity of real estate investments

Real estate investments are generally illiquid, limiting the ability of an owner or a developer to convert property assets into cash on short notice with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity also limits the ability of SGREIT to manage its portfolio in response to changes in economic or other conditions. This could have an adverse effect on SGREIT's financial condition and results of operation, with a consequential adverse effect on SGREIT's ability to make expected returns. Moreover, SGREIT may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquidity of its real estate investments.

In addition, if SGREIT defaults in its payment obligations towards its secured creditors, mortgagees of any of the affected properties could foreclose or require a forced sale of any of the affected properties with a consequent loss of income and asset value to SGREIT. The amount to be received upon a foreclosure sale of any affected property would be dependent on numerous factors, including the actual fair market valuation of the relevant property at the time of such sale, the timing and manner of the sale and the availability of buyers. Each of SGREIT's properties is illiquid and there can be no assurance that any of SGREIT's properties can or will be liquidated in a short period of time. For all these reasons, there can be no assurance that the proceeds from any foreclosure sale will be sufficient for SGREIT to meet its obligations pursuant to its borrowings.

SGREIT is subject to the laws and regulations and risks relating to the conduct of its businesses in other countries

SGREIT invests in real estate in Singapore and overseas. Therefore, the business of SGREIT will be subject to changes in economic conditions as well as regulatory controls, applicable tax rules, property and property-related market conditions locally, regionally and globally.

Real estate laws differ from country to country and SGREIT's business in these countries may not always enjoy the same level of legal rights or protection that it is afforded in Singapore. Furthermore, more stringent or onerous real estate laws may be adopted in the future in the countries where SGREIT operates its business, and that may restrict SGREIT's ability to operate its business.

SGREIT may in future expand its businesses in other countries (including, without limitation, the countries it already operates in, being as at the date of this Information Memorandum, Singapore, Australia, Malaysia, China and Japan). The risk profile of SGREIT will therefore encompass the risks involved in each of the countries or businesses that SGREIT operates. The business, financial condition, performance or prospects of SGREIT may be adversely affected by any of such risks. Adverse economic and/or property and property-related developments locally, regionally and/or globally may also have a material adverse effect on the business, financial condition, performance or prospects of SGREIT.

The Group is subject to interest rate and foreign exchange rate fluctuations

As at 30 September 2019, the Group has total borrowings of approximately S\$1,136.6 million. As a result, its operations or financial condition could potentially be adversely affected by interest rate fluctuations.

As part of its prudent capital management strategies, the Group has entered into certain hedging derivatives to partially mitigate the risk of such interest rate fluctuations. As at 30 September 2019, approximately 90% of its total borrowings was fixed (including hedging). However, the Group's hedging activities may not fully cover its exposure to interest rate fluctuations.

The Group has investments in Australia, Malaysia, China and Japan and may invest in other countries outside Singapore. As a result, it is exposed to movements in foreign exchange rates. The foreign assets and income derived from the foreign assets are denominated in foreign currencies and therefore fluctuations in the foreign exchange rates may affect the value of the Singapore dollar equivalent amounts. The Group's reporting currency is Singapore dollars. Any significant fluctuation in the exchange rates between the currency in which income is received and the Singapore dollar may have an adverse impact on the Group's results of operations and the value of the Group's gross revenue, when translated or converted into Singapore dollars.

Although the Group engages in certain hedging activities, where appropriate, to mitigate currency exchange rate exposure including borrowing in the same currency as the underlying assets to the extent feasible to provide a natural currency hedge, the Group may not fully hedge its foreign exchange exposure. The impact of future exchange rate fluctuations between the foreign currencies and the Singapore dollar cannot be accurately predicted and may have an adverse impact on the Group's income and net assets when translated or converted into Singapore dollars. Some of the currencies may not be convertible or exchangeable or may be subject to exchange controls.

Hedging activities may not have the desired beneficial impact on the results of operation or financial condition of SGREIT and may result in it having to settle based on the prevailing marked-to-market valuation of the existing derivatives, for example, in the event of unwinding prior to the maturity of the contract, and/or when the duration of the hedge does not match the duration of the underlying exposure. The hedging activities may not completely insulate SGREIT from the risks associated with changes in interest rates and exchange rates. The marked-to-market valuation of the derivatives used for hedging may fluctuate from time to time in accordance with accounting rules to reflect changes in fair value. Downward changes in fair value would reduce the net asset value of SGREIT.

The Starhill Global REIT Manager may change SGREIT's investment strategy

SGREIT's policies with respect to certain activities, including investments and acquisitions, are determined by the Starhill Global REIT Manager, subject to applicable laws and regulations. The Starhill Global REIT Manager has stated its intention to invest primarily in prime real estate used for retail and/or office purposes, both in Singapore and overseas. The Starhill Global REIT Trust Deed grants the Starhill Global REIT Manager wide powers to invest in other types of assets, including any real estate and real estate-related assets in Singapore and other jurisdictions. There is no assurance that the investment strategy of SGREIT will not be changed in the future. Any such changes may adversely affect the value of the Securities.

SGREIT is exposed to risks relating to the hospitality business

The conversion of the top three storeys of Starhill Gallery into spaces for hospitality use as an extension of the adjoining JW Marriott Hotel Kuala Lumpur marks SGREIT's first exposure to a hospitality-related asset. While SGREIT intends to leverage on hotel guests to increase footfall to the retail component of its properties and may increase its hospitality exposure in the future, the hospitality business is competitive and cyclical and there is no assurance that such a shift towards integrated developments with retail and hotel elements will result in the growth of business, financial condition, performance or prospects of SGREIT.

The Starhill Global REIT Manager may not be able to implement its investment strategy

There can be no assurance that the Starhill Global REIT Manager will be able to implement its investment strategy successfully or that it will be able to expand SGREIT's portfolio at all, or at any specified rate or to any specified size. The Starhill Global REIT Manager may not be able to make investments or acquisitions on favourable terms or within a desired time frame.

SGREIT will be relying on external sources of funding to expand its portfolio, which may not be available on favourable terms or at all. Even if SGREIT were able to successfully make additional property investments, there can be no assurance that SGREIT will achieve its intended return on such investments. Since the amount of debt that SGREIT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions will largely be dependent on SGREIT's ability to raise equity capital. Potential vendors may also view the prolonged time frame and lack of certainty generally associated with the raising of equity capital to fund any such purchase negatively and may prefer other potential purchasers.

Furthermore, there may be significant competition for attractive investment opportunities from other real estate investors, including commercial property development companies, private investment funds and other real estate investment trusts whose investment policy is also to invest in properties used for retail and/or office purposes. There can be no assurance that SGREIT will be able to compete effectively against such entities.

The Starhill Global REIT Manager may not be able to successfully implement its asset enhancement strategy

One of the Starhill Global REIT Manager's strategies for growth is to increase yields and total returns through the addition and/or optimisation of retail space at the relevant property. Any asset enhancement initiatives are subject to known and unknown risks, uncertainties and other factors which may lead to the outcome of any of such asset enhancement initiatives being materially different from the original projections or plans. There can be no assurance that the Starhill Global REIT Manager will be able to implement any of its proposed asset enhancement initiatives successfully or that the carrying out of any asset enhancement initiative will enhance the value of the relevant property. In addition, any proposed asset enhancement initiatives are subject to SGREIT obtaining the approvals of the relevant authorities and fellow subsidiary proprietors where relevant.

Furthermore, the Starhill Global REIT Manager may not be able to carry out the proposed asset enhancement initiative within the anticipated timeframe or budget. The inability to complete any asset enhancement initiative within the anticipated time frame and budget could have a material and adverse effect on SGREIT's business, financial condition and results of operation. In addition, significant pre-operating costs may be incurred and there can be no assurance that these costs can be recovered within a brief period or if at all, and there may be a substantial length of time before an asset enhancement initiative generates revenues and positive cash flows. The failure to adequately prepare for pre-operating costs could adversely affect SGREIT's business, financial condition and results of operation. Even if the asset enhancement initiative is successfully carried out, there can be no assurance that SGREIT will achieve its intended return or benefit from such asset enhancement initiative.

SGREIT depends on certain key personnel and the loss of any key personnel may adversely affect its financial condition and results of operation

SGREIT's success depends, in part, upon the continued service and performance of members of the senior management team of the Starhill Global REIT Manager and certain key senior personnel. These key personnel may leave the Starhill Global REIT Manager in the future and compete with the Starhill Global REIT Manager and SGREIT. The loss of any of these key individuals, or of one or more of the Starhill Global REIT Manager's other key employees, could have a material adverse effect on SGREIT's financial condition and results of operation.

Future performance of the Group depends largely on the Starhill Global REIT Manager's and the Group'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 Group's business, financial condition and results of operation.

SGREIT may be involved in legal and other proceedings from time to time

SGREIT may be involved from time to time in disputes with various parties such as tenants, owners of neighbouring properties, contractors, sub-contractors, consultants, suppliers, construction companies, purchasers, service providers and other partners involved in the occupancy, asset enhancement, operation and purchase of its properties. These disputes may lead to legal and other proceedings, and may cause SGREIT to suffer additional costs and disruptions to its operations. In addition, SGREIT may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that may result in financial losses and/or delay the construction or completion of its projects.

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

There can be no assurance that any precautionary measures taken against infectious diseases would be effective. The outbreak of an infectious disease including but not limited to the Zika virus, Influenza A (H1N1), avian influenza, Middle East Respiratory Syndrome or Severe Acute Respiratory Syndrome in Asia and 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 Asia and could thereby adversely impact the revenues and results of SGREIT. These factors could materially and adversely affect the business and financial condition and the results of operation of SGREIT, which may in turn affect SGREIT's ability to fulfil its payment obligations under the Securities.

Terrorist attacks, other acts of violence or war and adverse political developments may affect the business, financial condition and results of operation of SGREIT

Terrorist activities, acts of violence or war and adverse political developments including riots and protests could materially and adversely affect international financial markets and the Singapore economy and may adversely affect the operations, revenues and profitability of SGREIT. Such events and their consequences are unpredictable and could have an adverse effect on its business, financial condition and results of operation.

SGREIT may be subject to new and/or revised accounting standards from time to time

SGREIT may be affected by new and/or revised accounting standards. Accounting standards in the countries SGREIT operates in are subject to change as they are further aligned with international accounting standards. The financial statements of SGREIT may be affected by such new and/or revised accounting standards. The extent and timing of some of these changes in accounting standards are currently uncertain and subject to confirmation by the relevant authorities. SGREIT has not quantified the effects of these new and/or revised accounting standards and such changes could have a significant impact on SGREIT's financial statements and/or a material and adverse effect on the financial condition and results of operation of SGREIT.

RISKS ASSOCIATED WITH THE OPERATION OF SGREIT'S PROPERTIES

SGREIT's properties may face competition from other properties

There is keen competition for tenants between SGREIT's properties and other existing and new retail and office properties. Whenever competing properties in the vicinity of SGREIT's properties are developed or substantially upgraded and refurbished, the attractiveness of SGREIT's properties to prospective tenants may be affected.

Factors that affect the ability of a commercial property to attract or retain tenants include the attractiveness of the building and its surrounding areas to prospective tenants and their customers or clients, the quality of the building's existing tenants and its positioning. The income from, and market value of, SGREIT's properties will be largely dependent on the ability of SGREIT's properties to compete against other commercial properties in the relevant localities in attracting and retaining tenants. Historical operating results and market values of SGREIT's properties may not be indicative of future operating results. If other properties are more successful in attracting and retaining tenants, SGREIT's income from its properties could be reduced thereby adversely affecting SGREIT's ability to fulfil its payment obligations under the Securities.

A substantial portion of the Group's revenue is derived from rental associated with retail properties

The Group derives a substantial portion of its revenue from retail properties. Such concentration on the retail sector may entail a higher level of risk as compared to some other real estate investment trusts which may have properties spread across a variety of sectors or which may have a more diverse range of investments. A substantial portion of the Group's earnings depends on the continued strength of the retail sectors in Singapore, Australia, Malaysia, China, Japan and the other countries in which it may operate, which in turn are affected by general economic and business conditions.

Unfavourable economic or competitive conditions have put pressure on rentals and values of properties in Singapore and around the world, and this may have a negative impact on the occupancy, rental rates and value of SGREIT's properties

Unfavourable economic or competitive conditions have disrupted business activities of numerous businesses in Singapore and throughout the world. This could result in a decrease in office and retail occupancies as tenants downsize operations and/or become increasingly cost conscious. In the case of SGREIT's portfolio, this could be further exacerbated by an influx of new retail and office space, and an increase in available space in surrounding precincts even as occupancy levels decrease due to uncertainties in the economic climate. Any reduction in occupancy could result in a decrease in gross revenue or NPI earned by the Group and this may in turn result in a downward revaluation of SGREIT's properties.

In Australia, the outlook for household consumption continues to be a source of uncertainty as household income has been growing slowly and debt levels are high. The entry of fast and mid-range international fashion retailers and the evolution of the retail sector also coincided with weaker sales performance of incumbent department stores over the past few years. As some of the Australia Properties are anchored by department stores such as the Myer and David Jones department store, a further softening in the retail trade environment in Australia could result in a negative impact on the gross rental revenue derived from the Australia Properties.

Ngee Ann City and Wisma Atria are located in Singapore and are therefore exposed to the economic and real estate conditions in Singapore (including increased competition in the real estate market)

Ngee Ann City and Wisma Atria are situated in Singapore, which exposes SGREIT to the risk of any prolonged downturn in economic and real estate conditions in Singapore. A significant portion of the Group's gross revenue and results of operations depend, to a large extent, on the performance of the Singapore economy. The value of the Singapore Properties and the rental revenue collected may also be adversely affected by a number of local real estate conditions, such as the attractiveness of competing commercial properties if there is an oversupply of commercial space. There are many existing commercial properties in the vicinity of the Singapore Properties, such as ION Orchard, Paragon, Mandarin Gallery, 313@Somerset and Orchard Central, which compete with the Singapore Properties in attracting tenants. In addition, any decrease in the arrival of tourists and business travellers to Singapore will reduce shopper traffic at the Singapore Properties, which may adversely affect the demand for and the rental rates of retail space in the Singapore Properties.

SGREIT may be required to contribute towards the capital expenditure incurred in respect of common property

Each of Ngee Ann City and Wisma Atria is a subdivided development comprising the strata lots held by SGREIT and the other subsidiary proprietors and the common property. In accordance with regulations, the subsidiary proprietors of each of Ngee Ann City and Wisma Atria contribute monthly to the respective management corporation sinking funds. A sinking fund is intended to cover capital expenditure incurred in respect of common property in a strata-titled development. Without a sufficient amount of sinking fund contributions to account, if capital expenditure is required to be incurred, SGREIT, as one of the subsidiary proprietors of each of the Singapore Properties, will be required to contribute towards the capital expenditure in proportion to its respective share value of the total share value of the strata lots comprised in each of the Singapore Properties.

Some of SGREIT's other properties may also form part of a subdivided development and SGREIT may similarly be required to contribute towards its proportionate share of capital expenditure incurred in respect of the common property of such SGREIT properties.

Risk associated with non-majority interests under certain circumstances

Wisma Atria is a subdivided development comprising the Wisma Atria Property, the strata lots held by Isetan (Singapore) Limited ("**Isetan**") and the common property. All the subsidiary proprietors of Wisma Atria, who constitute the Wisma Atria Management Corporation (the "**WA Management Corporation**") jointly own the common property in Wisma Atria as tenants-in-common in proportion to the share values attributable to their respective strata lots. SGREIT owns 74.23% of the total share value of strata lots comprising Wisma Atria and cannot therefore deal with the common property in Wisma Atria as if Wisma Atria were entirely owned by it.

There is no assurance that resolutions other than ordinary resolutions concerning the common property of Wisma Atria can be passed, as SGREIT owns only 74.23% of the total share value of strata lots comprising Wisma Atria. Isetan may vote against such resolutions and hence prevent such resolutions from being passed. For example, if resolutions relating to enhancement works involving the common property of Wisma Atria are not passed, such enhancement works cannot be carried out by the WA Management Corporation. This may result in the loss of retailers, tenants and shopper traffic which may adversely affect the operating results of SGREIT. While Isetan has received a non-binding expression of interest from the Starhill Global REIT Manager in relation to its potential acquisition of Isetan's strata area at Wisma Atria, no definitive decision or agreement has been made or entered into as at the Latest Practicable Date and it is uncertain whether any transaction will be concluded.

Ngee Ann City is a subdivided development comprising the Ngee Ann City Property, the other Ngee Ann City strata lots not held by SGREIT and the common property. All the subsidiary proprietors of Ngee Ann City, who constitute the MCST Plan No. 2929 (the "**NAC Management Corporation**"), jointly own the common property in Ngee Ann City as tenants-in-common in proportion to the share values attributable to their respective strata lots. SGREIT owns 27.23% of the total share value of strata lots comprising Ngee Ann City and cannot therefore deal with the common property in Ngee Ann City as if Ngee Ann City were entirely owned by it. Ngee Ann Development Private Limited owns the balance 72.77% of the total value of strata lots comprising Ngee Ann City. There is no assurance that resolutions concerning the common property of Ngee Ann City can be passed, as SGREIT owns only 27.23% of the total share value of strata lots comprising Ngee Ann City. For example, if resolutions relating to enhancement works involving the common property of Ngee Ann City are not passed, such enhancement works cannot be carried out by the NAC Management Corporation. This may result in the loss of retailers, tenants and shopper traffic which may adversely affect the operating results of SGREIT.

Some of SGREIT's other properties may also form part of a subdivided development. There is no assurance that SGREIT will be able to deal with the common property of these SGREIT properties and carry out enhancement works involving such SGREIT properties. This may result in the loss of retailers, tenants and shopper traffic at these SGREIT properties which may adversely affect the operating results of SGREIT. SGREIT is also unable to acquire the common property without obtaining the requisite majority of approvals from the subsidiary proprietors (being at least 90% of the total share value of Wisma Atria or Ngee Ann City) which may affect SGREIT's ability to expand its properties or maximise the value of its properties.

Ngee Ann Kongsı may, as lessor, terminate either of the land leases for the Singapore Properties upon a breach of such land lease

Ngee Ann Kongsı is the lessor of the land leases for Ngee Ann City and Wisma Atria. The title to the land on which Ngee Ann City is constructed is comprised in a leasehold term of 69 years four months 12 days commencing from 20 November 2002, and the title to the land on which Wisma Atria is constructed is comprised in a 99-year leasehold estate commencing from 1 April 1962. Some of SGREIT's covenants (as one of the lessees) under the land lease for Wisma Atria include payment of yearly rental and repair and keeping in tenantable repair all buildings at any time erected on the premises and all drains, sewers and conveniences. SGREIT has also covenanted (as one of the lessees) with Ngee Ann Kongsı under the land lease for the Ngee Ann City to, *inter alia*, pay the yearly rent, all taxes, rates, assessments, property tax, impositions and outgoings and is prohibited from erecting or putting up any building, structure or erection whatsoever otherwise than in accordance with plans, elevations and specifications

approved by all relevant competent authorities and all laws and regulations for the time being in force. The lessor is entitled to terminate the land lease for each of the Singapore Properties and repossess the Singapore Properties in the event that SGREIT, as a lessee, fails to observe or perform the terms and conditions of each land lease. If the land lease for a Singapore Property is terminated, that Singapore Property together with the building erected upon it would have to be given up to the lessor and this would consequently affect the amount of cash flow available to SGREIT from the revenue stream generated by the Singapore Properties.

Other properties of SGREIT are located outside of Singapore and this exposes SGREIT to economic and real estate market conditions in such other countries

While Ngee Ann City and Wisma Atria are located in Singapore, SGREIT has acquired properties in Australia, Malaysia, China and Japan. Future acquisitions may also be located outside Singapore. This exposes SGREIT to economic and real estate market conditions and changes in fiscal policies in such other countries.

SGREIT is exposed to property market conditions in Australia, Malaysia, China and Japan and may be exposed to property market conditions in other countries in the future. Many social, economic, political and other factors may affect the development of the property market. These overseas property markets may sometimes be volatile and may experience oversupply and property price fluctuations. The governments of such foreign countries may take steps to prevent and curtail any overheating of their economies and property markets. Such policies may result in changes in market conditions, including price instability and imbalance of supply and demand, which may materially and adversely affect the business, financial condition and results of operation of SGREIT.

There is also no assurance that there will not be any over-development in the property sector in the areas where SGREIT's properties are located. Any future over-development in the property sector in the areas where SGREIT's properties are located may result in an oversupply of properties and a fall in property prices as well as rental rates, which could adversely affect the business, financial condition and results of operation of SGREIT.

Further, SGREIT will be subject to foreign real estate laws, securities laws, tax laws, any applicable laws relating to foreign exchange and related policies and any unexpected changes to the same. For example, real estate laws differ from country to country and SGREIT's businesses in these countries may not always enjoy the same level of legal rights or protection that SGREIT is afforded in Singapore. More stringent or onerous real estate laws may be adopted in the future in the countries where SGREIT operates its business, and that may restrict SGREIT's ability to operate its business. The risk profile of SGREIT may therefore encompass the risks involved in each of the countries or businesses that SGREIT operates, and such risks may adversely affect the business, financial condition, results of operation and/or prospects of SGREIT. There might also be a negative impact on SGREIT's investments located in a foreign country as a result of measures and policies adopted by the relevant foreign governments and authorities at the local and national levels, including the imposition of foreign exchange restrictions. There is a risk that SGREIT will not be able to repatriate the income and gains derived from investment in real estate and other assets in these foreign countries. It may also be difficult to obtain legal protection and recourse in some countries.

In addition, the income and gains derived from investment in properties in foreign countries may be subject to various types of taxes in Singapore and such countries, including income tax, withholding tax, capital gains tax and any other taxes that may be imposed. For example, rules have been introduced in Malaysia to restrict the deductibility of interest (the "**ESR Rules**") which are intended to prevent base erosion through the use of excessive interest expense or any payments which are economically equivalent to interest via controlled financial assistance. The application of the ESR Rules to SGREIT's investment structure in Malaysia is uncertain and the Starhill Global REIT Manager is seeking clarification with the local tax authority. Should SGREIT's existing loan or financial assistance arrangements in Malaysia fall within the scope of the ESR Rules, this could potentially affect and erode the returns from SGREIT's properties and hence the yield to investors. Another example would be that the tax exemption on qualifying foreign-sourced income granted to Singapore-listed REITs under Section 13(12) of the ITA would be valid only if such foreign-sourced income is paid out of income or gains in respect of overseas properties acquired, directly or indirectly, on or before 31 December 2025 (the "**Sunset Clause**"). The

foreign dividend and interest income of SGREIT and its wholly-owned Subsidiaries resident in Singapore (as relevant) received in Singapore after 31 December 2025 will be granted the tax exemption so long as all qualifying conditions for the tax exemption (under Section 13(12) of the ITA) are met. If foreign dividend and interest income are paid out of income or gains in respect of overseas property acquired, directly or indirectly, after 31 December 2025 and received in Singapore, and the Sunset Clause is not renewed, such foreign dividend and interest income would be taxable in Singapore to SGREIT or its wholly-owned Subsidiaries incorporated in Singapore (as relevant) at the corporate tax rate prevailing at the time. All these taxes, which are subject to changes in laws and regulations that may lead to an increase in tax rates or the introduction of new taxes, could adversely affect and erode the returns from these properties.

The Singapore Properties are in the same general location, which may result in a higher level of risk compared to some other REITs that have properties spread over diverse locations

The Singapore Properties are both located on Orchard Road. Such investment in properties in the same locality may pose a higher level of risk for SGREIT as compared to some other real estate investment trusts that have properties spread out in diverse locations in Singapore. In the event that Orchard Road loses its prominence as a shopping district in Singapore, shopper traffic at the Singapore Properties will be reduced. This will adversely affect the demand for and rental rates of retail space in the Singapore Properties. Any other circumstance which adversely affects the operations or business of a commercial property or its attractiveness to tenants may affect both the Singapore Properties because of their common location along Orchard Road.

A concentration of investments in a portfolio of commercial properties in the same locality will cause SGREIT to be susceptible to a downturn in the micro-property market in such locality, particularly where there is a decline in the rental rates or the capital value of commercial properties in the micro-property market.

SGREIT's properties or a part of them may be subject to compulsory acquisition

Under the laws and regulations of the jurisdictions where the Group's properties are situated, there are various circumstances under which the respective governments are empowered to acquire any of the Group's properties in such jurisdiction.

For example, the Land Acquisition Act, Chapter 152 of Singapore gives the Singapore government the power to, among other things, acquire any land in Singapore:

- for any public purpose;
- where the acquisition is of public benefit or of public utility or in the public interest; or
- for any residential, commercial or industrial purpose.

If any of the properties (or part thereof) is acquired compulsorily, the compensation awarded would be:

- the market value of the property as at the date of the publication in the Government Gazette of the notification of the likely acquisition of the land, provided that within six months from the date of such publication, a declaration of intention to acquire is subsequently made by publication in the Government Gazette; or
- the market value of the property as at the date of publication in the Government Gazette of the declaration of intention to acquire, in any other case.

If any compulsory acquisition of the properties occurs, the compensation awarded may be less than the price which SGREIT paid for such property and/or its market value at the relevant time. In such event, the compulsory acquisition of any of the properties owned by SGREIT or a part of them by the respective governments in the jurisdiction the properties are situated or any other country in which SGREIT may own properties would therefore have an adverse effect on the gross revenue of SGREIT the value of SGREIT's portfolio.

SGREIT may suffer an uninsured loss

SGREIT maintains insurance policies in line with general business practices in the real estate and commercial properties industries in the countries in which SGREIT's properties are located, with practical and adequate policy specifications and insured limits. Risks insured against include property damage, terrorism and public liability. There are, however, certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. For example, no specific earthquake insurance has been taken up in relation to its Japanese assets. Should an uninsured loss or a loss in excess of insured limits occur, SGREIT could be required to pay compensation, suffer a loss on the relevant property, or face a loss of anticipated future revenue from that property. SGREIT would also remain liable for any debt that is with recourse to SGREIT and may remain liable for any mortgage indebtedness or other financial obligations related to the relevant property. Any such loss could adversely affect the business, financial condition and results of operation of SGREIT. 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 SGREIT will be available in the future on commercially reasonable terms or at commercially reasonable rates.

The insurance policies for the common property of the Singapore Properties are controlled by the respective Management Corporation Strata Titles ("**MCSTs**"). As such, SGREIT does not have control over the manner in which claims are made by the respective MCSTs on such insurance policies.

The gross revenue earned from, and the value of, SGREIT's properties may be adversely affected by a number of factors

The gross revenue earned from, and the value of, SGREIT's properties may be adversely affected by a number of factors, including:

- vacancies following the expiry or termination of tenancies that lead to reduced occupancy rates could reduce SGREIT's gross revenue and its ability to recover certain operating costs through service charges;
- the inability of the property managers of SGREIT's properties to collect rent from tenants on a timely basis or at all;
- tenants requesting rental rebates due to the impact of economic downturns;
- tenants requesting waiver of interest on late payment of rent;
- events affecting SGREIT's properties which could result in the inability of the relevant tenants to operate in such SGREIT properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the tenant's lease, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property;
- the amount of rent payable by tenants and other terms on which tenancy renewals and new tenancies are agreed being less favourable than those under current tenancies;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, office and retail space, changes in market rental rates and operating expenses for SGREIT's properties);
- increased competition from existing and new retail and office properties in surrounding areas;
- the Starhill Global REIT Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance;

- competition for tenants from other similar properties which may affect rental income or occupancy levels at SGREIT's properties;
- asset enhancement works carried out at SGREIT's properties which may cause disruption to the operations, cash flows and business of the existing tenants and/or adversely affect the ability of SGREIT's properties to retain existing tenants or attract new tenants during that period;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws relating to condemnation and redevelopment;
- natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Starhill Global REIT Manager; and
- changing retail and office trends. For example, online shopping for goods and services as well as online food delivery services have been gaining popularity among shoppers. This may cause a decline in profits for brick-and-mortar businesses, causing a decrease in demand for retail space which may result in a decline in the rental rates, and have a material and adverse effect on SGREIT's business, financial condition and results of operation.

SGREIT's properties may be subject to increases in property expenses

SGREIT's ability to make payments on the Securities could be adversely affected if property expenses, such as maintenance charges, property management fees, property taxes and other operating expenses increase without a corresponding increase in revenue. Factors which could increase property expenses include, but are not limited to, the following:

- increase in the amount of maintenance and sinking fund contributions payable on SGREIT's properties;
- increase in agent commission expenses for procuring new tenants;
- increase in property tax assessments and other statutory charges;
- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- increase in sub-contracted service costs;
- increase in the rate of inflation;
- increase in insurance premiums;
- increase in costs relating to adjustment of the tenant mix;
- increase in repair and maintenance costs;
- defects affecting, or environmental pollution in connection with, SGREIT's properties which need to be rectified;
- change in direct or indirect tax policies;
- increase in labour costs; and
- increase in cost of utilities.

SGREIT is exposed to general risks associated with reliance on third-party contractors to provide various services

SGREIT engages or will engage third-party contractors to provide various services in connection with any commercial developments it may have and with the day-to-day operation of SGREIT's properties and physical asset enhancement works, including construction, building and property fitting-out works, alterations and additions, interior decoration and installation of air-conditioning units and lifts. SGREIT is exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and SGREIT may have to bear such additional amounts in order to provide the contractor with sufficient incentives to complete the project. Furthermore, there is a risk that major contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to SGREIT. SGREIT also engages external property managers to provide property management services in respect of some of its properties. There can also be no assurance that the services rendered by such third parties will be satisfactory or match SGREIT's targeted quality levels. All of these factors could adversely affect SGREIT's business, financial condition and results of operation.

Major natural catastrophes, including earthquakes, should they occur, may materially disrupt and adversely affect the business and operations of SGREIT's properties

Natural disasters such as earthquakes may affect the operations of SGREIT's properties, in particular, those located in regions prone to such environmental conditions. These events may cause substantial structural and physical damage to SGREIT's properties potentially resulting in the need to incur expenses associated with the repair of any potential damage caused. In addition to the above, such events may result in a material decline in demand for SGREIT's properties. This could materially impact the market value of SGREIT's properties as well as their ability to attract attractive rental rates.

SGREIT is reliant on its Singapore Properties and key tenants for a substantial portion of its gross revenue and NPI

While the current portfolio of SGREIT comprises 10 properties, a large portion of SGREIT's income is derived from the Singapore Properties. In addition, the top 10 tenants of SGREIT's portfolio also contribute a significant portion of SGREIT's gross rent.

Any circumstance that adversely affects the operations or business of its Singapore Properties, or its attractiveness to its key master and anchor tenants, such as physical damage to the buildings due to fire or other causes, may reduce the contribution by its Singapore Properties and key tenants to the gross revenue and NPI of SGREIT. This in turn may adversely affect the financial condition and results of operation of SGREIT, and its ability to fulfil its payment obligations under the Securities.

The loss of anchor tenants could directly and indirectly reduce the future cash flows of SGREIT

SGREIT's ability to market its properties and the value of such properties could be adversely affected by the loss of an anchor tenant in the event that such anchor tenant files for bankruptcy or insolvency or experiences a downturn in its business, including the decision by any such tenant not to renew its lease.

Space that has been vacated by an anchor tenant can reduce the demand for and the value of the property and other properties because of the loss of the departed anchor tenant's customer drawing power. In addition, as some of SGREIT's anchor tenants may be related to each other, the risk of such loss is concentrated and could affect some or all of SGREIT's properties if it should occur. Any of these events could materially and adversely affect SGREIT's business, financial condition or results of operation including the trigger of certain loan covenants if significant.

In addition, the retail podium of Ngee Ann City Property (with the exception of Level 5) is leased to master tenant Toshin while Starhill Gallery and the Lot 10 Property are leased to master tenant Katagreen Development Sdn Bhd, a subsidiary of YTL. Myer Centre Adelaide and David Jones Building have long-term leases with Myer Pty Ltd and David Jones Limited respectively. Additionally, SGREIT may enter into master tenancies in respect of the other properties that it owns or will own in the future. The risk of a loss of a master tenant in the event that such master tenant files for bankruptcy or insolvency or experiences a downturn in its business, including the decision by any such master tenant not to renew or to pre-terminate its lease could materially and adversely affect SGREIT's business, financial condition and results of operation.

SGREIT's properties may require capital expenditure periodically beyond the Starhill Global REIT Manager's current estimates and SGREIT may not be able to secure funding

SGREIT's properties may require periodic capital expenditure beyond the Starhill Global REIT Manager's current estimate for refurbishment, renovation and improvements. SGREIT may not be able to fund capital expenditure solely from cash generated from its operating activities and SGREIT may not be able to obtain additional equity or debt financing, on favourable terms or at all. If SGREIT cannot obtain such financing, the marketability of the properties or their attractiveness to new or existing tenants may be affected.

Renovation work, repair and maintenance or physical damage of SGREIT's properties may disrupt the operations of SGREIT and the collection of rental income or otherwise result in an adverse impact on SGREIT's financial condition

The quality and design of properties influence the demand for their space and their rental rates. SGREIT's properties may need to undergo renovation or asset enhancement works from time to time to maintain their attractiveness to tenants and may require unforeseen *ad hoc* maintenance or repairs if faults or problems develop, or new planning laws or regulations require so. The costs of maintaining the properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as each building ages. The business and operations of the properties may suffer disruption and it may not be possible to collect the full rate of, or, as the case may be, any rental income on the space affected by such renovation works. Shopper traffic may also be affected by potential inconveniences resulting from such renovation works.

In addition, physical damage to the properties resulting from fire or other causes and design, construction, or other latent defects may lead to additional capital expenditure, special repair, or maintenance expenditure, business interruption, or payment of damages, or other obligations to third parties, and may in turn result in an adverse impact on SGREIT's business, financial condition, results of operation and prospects.

SGREIT is exposed to operating risks and competitive pressures relating to the real estate industry, especially the retail sector

SGREIT's retail mall properties are subject to the operating risks inherent in the retail mall industry. These include uneven lease expiries, the ability of tenants to make timely rental payments, the renewal of leases at less favourable terms, non-renewals, non-replacements or early termination of leases and the possible loss of an anchor tenant, if such anchor tenant files for bankruptcy or insolvency or experiences a downturn in its business, and its drawing power which could result in the loss in the demand for and value of the property.

There are also many existing and new retail or commercial properties in jurisdictions that SGREIT operates that compete for the same pool of tenants. In Kuala Lumpur, the retail supply in areas where the Malaysia Properties are located is expected to increase over the next few years. In addition, whenever competing properties in the vicinity are developed or substantially upgraded and refurbished, the attractiveness of SGREIT's properties and the demand and rental rates for space in the properties and consequently the business, financial condition, results of operations and/or prospects of SGREIT, the availability of operating cash flows and SGREIT's ability to fulfil its payment obligations under the Securities may be materially and adversely affected.

SGREIT may be affected by the introduction of new or revised legislation, regulations, guidelines or directions affecting REITs

SGREIT may be affected by the introduction of new or revised legislation, regulations, guidelines or directions affecting REITs in the jurisdictions in which it operates. There is no assurance that MAS or any other relevant authority will not introduce new legislation, regulations, guidelines or directions which would adversely affect REITs generally or SGREIT specifically. Changes in legislation, regulations or government policies may increase the cost of compliance with such laws, regulations or policies and may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance.

The CMS Licence issued to the Starhill Global REIT Manager is subject to conditions and is valid until the Starhill Global REIT Manager ceases to carry on the business of REIT management, the CMS Licence is revoked by the MAS or it has lapsed. In any of the foregoing events, the operations of SGREIT will be adversely affected as the Starhill Global REIT Manager would no longer be able to act as the manager of SGREIT. SGREIT would need to expend time and resources searching for a replacement manager and the operations of SGREIT may accordingly be adversely affected, which may in turn affect SGREIT's ability to fulfil its payment obligations and (where applicable) financial covenants under the Securities. SGREIT was declared as an authorised unit trust scheme under the Trustees Act, Chapter 337 of Singapore on 2 September 2005 and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of SGREIT is suspended, revoked or withdrawn, the operations of SGREIT, and in turn SGREIT's ability to fulfil its payment obligations and (where applicable) financial covenants under the Securities, could be adversely affected. There is no assurance that SGREIT can leverage YTL's experience in operating SGREIT's properties or YTL's experience in the management of REITs. If YTL transfers or disposes of its Units or its shares in the Starhill Global REIT Manager, SGREIT may no longer leverage:

- YTL's experience in the ownership and operation of commercial properties;
- YTL's financial strength, market reach and network of contacts to further its growth; or
- YTL's experience in the management of REITs.

In such an event, SGREIT may not be able to benefit from the range of corporate services available to owners of properties managed by YTL. This may have a material and adverse impact on SGREIT's results of operation and financial condition which may in turn affect SGREIT's ability to fulfil its payment obligations and (where applicable) financial covenants under the Securities.

Existing or planned amenities and transportation infrastructure near SGREIT's properties may be closed, relocated, terminated, delayed or not completed

The proximity of amenities and transportation infrastructures, such as MRT stations and bus interchanges, provides convenient access to SGREIT's properties. There is no assurance that such amenities and transportation infrastructure will not be closed, relocated, terminated, delayed or left uncompleted, or there will be no impediment to the traffic flow in the vicinity. Such closure, relocation, termination, delay, non-completion or impediment may adversely affect the accessibility of SGREIT's properties and, in the case of properties that comprise or include retail malls, may reduce the flow of shopper traffic. This may then have an adverse effect on the attractiveness and marketability of the properties to tenants and may adversely affect the financial position of SGREIT. This in turn may adversely affect the financial condition and results of operation of SGREIT and SGREIT's ability to fulfil its payment obligations under the Securities.

RISKS ASSOCIATED WITH AN INVESTMENT IN 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 in this Information Memorandum or any applicable 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; 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 or the ability of the Securityholders, or the price at which the Securityholders may be able, to sell their Securities.

The Securities may have no established trading market when issued, and one 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. 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 market value of Securities issued under the Programme

Trading prices of the Securities are influenced by numerous factors, including operating results and/or financial condition of any the Issuers, Starhill Global REIT and/or their respective Subsidiaries and/or associated companies (if any), political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuers, Starhill Global REIT, and/or their respective Subsidiaries and/or associated companies (if any) generally. Adverse economic developments in Singapore as well as countries in which the Issuers, Starhill Global REIT, the Subsidiaries of Starhill Global REIT and/or associated companies of Starhill Global REIT (if any) operate or have business dealings, could have a material adverse effect on the operating results and/or the financial condition of any of the Issuers, Starhill Global REIT and/or their respective Subsidiaries and/or associated companies (if any).

Further, recent global financial turmoil and geopolitical risks have 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.

Investments in Securities are subject to 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 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”

The Programme allows for the issuance of Securities that reference certain interest rates or other types of rates or indices which are deemed to be “benchmarks”, including LIBOR, EURIBOR, SOR or SIBOR, in particular with respect to certain Floating Rate Notes or Floating Rate Perpetual Securities where the reference rate may be LIBOR, EURIBOR, SOR, SIBOR or another such benchmark. The Pricing Supplement for the Securities will specify whether LIBOR, EURIBOR, SOR, SIBOR or another such benchmark is applicable.

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

More broadly, any of the international 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. For example, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, the United Kingdom Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “**FCA Announcement**”). The FCA Announcement indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. 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. Similarly, The Association of Banks in Singapore has also proposed to discontinue certain tenors for SIBOR and to amend the methodology for determining SIBOR. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in

other consequences, in respect of any Securities linked to such benchmark. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the “benchmark”.

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 5(VI) of the Notes and Condition 4(V) of the Perpetual Securities), or result in adverse consequences to holders of any securities linked to such benchmark (including but not limited to Floating Rate Securities or Securities whose interest or distribution rates are linked to LIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Securities, the return on the relevant Securities and the trading market for securities based on the same benchmark.

The Terms and Conditions of the Notes and the Terms and Conditions of the Perpetual Securities provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. Due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an independent adviser acting in consultation with the Issuer, the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to or referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any international reforms in making any investment decision with respect to any Securities linked to or referencing a benchmark.

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 Relevant 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 Relevant Issuer. The Subordinated Perpetual Securities and Coupons relating thereto constitute direct, unconditional, subordinated and unsecured obligations of the Starhill Global REIT Trustee and shall at all times rank *pari passu* without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Principal Trust Deed) of the Starhill Global REIT Trustee. The payment obligations of the Guarantor under the Guarantee, the Principal Trust Deed and the relevant Supplemental Trust Deed 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 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 termination of the Relevant Issuer, (where applicable) the Guarantor and/or Starhill Global REIT at any time while any Securities are outstanding, the Securityholders will not have recourse to any specific assets of Relevant Issuer, (where applicable) the Guarantor and/or Starhill Global REIT 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 Relevant Issuer, (where applicable) the Guarantor and/or Starhill Global REIT, 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.

Enforcement against Starhill Global REIT Trustee is subject to limitations

Securityholders should note that the Perpetual Securities and the Guarantee are issued by the Starhill Global REIT Trustee and not Starhill Global REIT, as the latter is not a legal entity. Securityholders should note that under the terms of the Perpetual Securities and the Guarantee, Securityholders shall only have recourse to the assets of Starhill Global REIT and not HSBCITS personally nor any other asset held by HSBCITS as trustee of any trust other than Starhill Global REIT. Furthermore, Securityholders do not have direct access to the assets of Starhill Global REIT but may only have recourse to such assets through the Starhill Global REIT Trustee and if necessary seek to subrogate the Starhill Global REIT Trustee's right of indemnity out of the assets of Starhill Global REIT, and accordingly, any claim to such assets is derivative in nature. A Securityholder's right of subrogation could be limited by the Starhill Global REIT Trustee's right of indemnity under the Starhill Global REIT Trust Deed. Securityholders should also note that such right of indemnity of the Starhill Global REIT Trustee may be lost by virtue of fraud, gross negligence or willful default of the Starhill Global REIT Trustee or breach of any provisions of the Starhill Global REIT Trust Deed or breach of trust by the Starhill Global REIT Trustee.

In this regard, the Principal Trust Deed, the Supplemental Trust Deeds, the Programme Agreement, the Agency Agreement and the Securities (the "**Relevant Documents**") provide that any liability of or indemnity given by the Starhill Global REIT Trustee or the Guarantor under the Relevant Documents is limited to the assets of Starhill Global REIT over which HSBCITS has recourse and shall not extend to any personal assets of HSBCITS, or any assets held by HSBCITS as trustee of any trust other than Starhill Global REIT. They also provide that the foregoing shall not restrict or prejudice the rights or remedies of any of the other parties to the Relevant Documents under law or equity in connection with any fraud, gross negligence, willful default, breach of the Starhill Global REIT Trust Deed or breach of trust of the Starhill Global REIT Trustee or Guarantor.

The Group may not fully hedge the currency risks associated with Securities denominated in foreign currencies

As Securities issued under the Programme can be denominated in currencies other than Singapore dollars, the Group may be affected by fluctuations between the Singapore dollars and such foreign currencies in meeting the payment obligations under such Securities and there is no assurance that the Guarantor will be able to fully hedge the currency risks associated with such Securities denominated in foreign currencies.

Investments in the Securities are subject to 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 quantum of actual returns.

Performance of contractual obligations by the Relevant Issuer and the Guarantor is dependent on other parties

The ability of the Relevant Issuer and (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor to make payments in respect of the Securities may depend upon the due performance by the other parties to the Relevant Documents of their obligations thereunder including the performance by the Trustee and each of the Agents of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Relevant Issuer and (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor of their respective obligations to make payments in respect of the Securities, the Relevant Issuer and (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor may not, in such circumstances, be able to fulfill its respective obligations to the Securityholders and Couponholders.

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(d) of the Perpetual Securities), the Trustee may at its discretion 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 Principal Trust Deed and/or the Supplemental Trust Deeds 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.

The Securities are subject to modification

The Conditions 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 agree, 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 is required by Euroclear and/or Clearstream, Luxembourg and/or CDP 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 Principal Trust Deed, the Supplemental Trust Deeds 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, unless the Trustee otherwise agrees in writing, such modification shall be notified to the Securityholders as soon as practicable.

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(s)

The Securities may be represented by Global Securities and holders of a beneficial interest in a Global Security 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(s) will maintain records of their direct account holders 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 Clearing Systems.

While the Securities are represented by one or more Global Securities or Global Certificates, the Relevant Issuer or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor, will discharge its payment obligations under the Securities by making payments to the common depository, CDP or such other clearing system, as the case may be, for distribution to their accountholders or, to the Principal Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System, as the case may be. A holder of beneficial interest in the Global Securities or Global Certificates must rely on the procedures of the relevant Clearing System(s) 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(s) 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.

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

The Relevant Issuer or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor, 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 amount 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 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 issue of the Securities. 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 issue of the Securities and any such change could adversely impact the value of any Securities affected by it.

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 defined in the Conditions) 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 Relevant Issuer and (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor (including rights to receive principal or interest or to vote or attend meetings of Securityholders) in respect of such Securities.

Securities may be issued at a substantial discount or premium

The market value 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.

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

There can be no assurance that the Relevant Issuer and 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. It is unclear whether Singapore insolvency and related laws applicable to companies can be applied to REITs. In the event of an insolvency or near insolvency of the Relevant Issuer and/or the Guarantor, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders.

Where the Relevant Issuer and/or the Guarantor is insolvent or close to insolvent and the Relevant Issuer or, as the case may be, the Guarantor 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 Relevant Issuer or, as the case may be, the Guarantor. It may also be possible that if a company related to the Relevant Issuer or, as the case may be, the Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Relevant Issuer or, as the case may be, the Guarantor may also seek a moratorium even if the Relevant Issuer or, as the case may be, the Guarantor 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 Relevant Issuer or, as the case may be, the Guarantor, 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, recent amendments to the Companies Act in 2017 have introduced cram-down provisions for where there is 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 Bill**” or as passed, the “**IRD Act**”) was passed in Parliament on 1 October 2018, but is not yet in force. 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. The extent to which the provisions in the IRD Act will impact the Programme and transactions contemplated under the Programme (if at all) will depend on the extent to which such transactions will be exempted from the application of such provisions. While the relevant authorities have indicated that bonds will generally be exempted from the prohibition described above, the relevant details are not yet available and there is no certainty as to whether the transactions contemplated under the Programme will fall within such exemptions.

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

An optional redemption feature is likely to limit the market value of the Securities. During any period when the Relevant Issuer may elect to redeem the 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 Relevant Issuer may be expected to redeem any or all of the 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 Relevant Issuer's or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor's ability to comply with its obligation to repay the Securities is dependent upon the earnings of, and distributions by, the members of the Group and future performance of the Group

The Relevant Issuer's or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor's ability to comply with its obligation to repay the Securities will 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 Relevant Issuer or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor 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 receives from its members, which would restrict the Group's ability to fund its business operations and the Issuer's ability to comply with its payment obligations under the Securities.

Further, the ability of the Relevant Issuer or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) 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 "Investment Considerations", many of which are beyond the control of the Relevant Issuer and the Guarantor. If the Relevant Issuer's or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) 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 Relevant Issuer 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

The Notes are subject to mandatory redemption in the event of termination of Starhill Global REIT

In the event that Starhill Global REIT is terminated in accordance with the provisions of the Starhill Global REIT Trust Deed, the Relevant Issuer shall redeem all of the Notes at their redemption amount together with interest accrued to the date fixed for redemption. In that event, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

Enforcement of remedies

Enforcement of available remedies under the Principal Trust Deed, the Supplemental Trust Deeds, the Notes, the Coupons and the Talons, could result in delays in recovery of amounts owed to the Noteholders by the Relevant Issuer or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor. There is no assurance that the Trustee would recover all amounts secured upon such enforcement, and funds received may not be sufficient to make all required payments to any Noteholders.

Investments in the Notes may be subject to Singapore taxation

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 “Singapore Taxation” section of this Information Memorandum.

However, there is no assurance that the conditions for “qualifying debt securities” will be met or 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 or should the required conditions cease to be fulfilled.

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 Starhill Global REIT Trustee 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, potential investors 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 Starhill Global REIT Trustee 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 Starhill Global REIT Trustee may, at its sole discretion, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. The Starhill Global REIT Trustee is not subject to any limit as to the number of times or the amount with respect to which the Starhill Global REIT Trustee can elect not to pay distributions under the Perpetual Securities. While the Starhill Global REIT Trustee 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 Starhill Global REIT Trustee 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 Starhill Global REIT Trustee 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 Starhill Global REIT Trustee’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 Starhill Global REIT Trustee’s option on 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 Starhill Global REIT Trustee 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 Starhill Global REIT Trustee 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” herein.

The date on which the Starhill Global REIT Trustee 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 Starhill Global REIT Trustee 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 (as defined in Condition 9(a) of the Perpetual Securities) proceedings of Starhill Global REIT, and/or prove in the winding up of Starhill Global REIT, and/or claim in the liquidation of Starhill Global REIT is limited to circumstances where payment under the Perpetual Securities has become due and the Starhill Global REIT Trustee fails to make such payment (in the case of any principal) for a period of three business days after the due date and (in the case of any other sum) for a period of five business days after the due date. The only remedy against the Starhill Global REIT Trustee available to the Trustee or, where the Trustee has failed to proceed against the Starhill Global REIT Trustee 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 Starhill Global REIT Trustee in respect of any payment obligations of the Issuer arising from the Perpetual Securities.

The Starhill Global REIT Trustee may raise or redeem other capital which affects the price of the Perpetual Securities

The Starhill Global REIT Trustee 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 Starhill Global REIT Trustee 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 Starhill Global REIT Trustee 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 Starhill Global REIT, 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 are subordinated obligations

The obligations of the Starhill Global REIT Trustee under the Subordinated Perpetual Securities will constitute unsecured and subordinated obligations of the Starhill Global REIT Trustee. In the event of the Winding-Up of the Starhill Global REIT Trustee or Starhill Global REIT, and thereafter, such Perpetual Securityholder were the holder of one of a class of preferred units in the capital of Starhill Global REIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the "**Starhill Global REIT Notional Preferred Units**") having an equal right to return of assets in the Winding-up of the Starhill Global REIT Trustee or Starhill Global REIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-up of the Starhill Global REIT Trustee or Starhill Global REIT, and so rank ahead of the holders of Junior Obligations of the Starhill Global REIT Trustee but junior to the claims of all other present and future creditors of the Starhill Global REIT Trustee (other than Parity Obligations of the Starhill Global REIT Trustee), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each Starhill Global REIT Notional Preferred Unit on a return of assets in such Winding-up of the Starhill Global REIT Trustee or Starhill Global REIT were an amount equal to the principal amount (and any applicable premium outstanding) of the Relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(IV)(c) of the Perpetual Securities) in respect of which the Starhill Global REIT Trustee has given notice to the Perpetual Securityholders in accordance with the Conditions of the Perpetual Securities.

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 Starhill Global REIT Trustee without the consent of the Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Starhill Global REIT Trustee 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 Starhill Global REIT Trustee and/or may increase the likelihood of a non-payment of distribution under the Subordinated Perpetual Securities.

Tax treatment of the Perpetual Securities is unclear

It is not clear whether any particular tranche of the Perpetual Securities (the “**Relevant Tranche of Perpetual Securities**”) issued by the Starhill Global REIT Trustee will be regarded as “debt securities” by IRAS for the purposes of the ITA 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 “Singapore Taxation”) would apply to the Relevant Tranche of Perpetual Securities.

In the event that IRAS regards the Relevant Tranche of Perpetual Securities issued by the Starhill Global REIT Trustee to be “debt securities” for Singapore income tax purposes, that Relevant Tranche of Perpetual Securities are intended to be “qualifying debt securities” for the purposes of the ITA subject to the fulfilment of certain conditions more particularly described in the section “Singapore Taxation”. However, there is no assurance that the conditions for “qualifying debt securities” will be met or that the Relevant Tranche of Perpetual Securities will continue to enjoy the tax concessions for “qualifying debt securities” should the relevant tax laws be amended or revoked at any time, or should the required conditions cease to be fulfilled.

In the event that IRAS does not regard a Relevant Tranche of Perpetual Securities issued by the Starhill Global REIT Trustee as “debt securities” for Singapore income tax purposes, all payments, or part thereof, of Distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts (if applicable) in respect of the Relevant Tranche of Perpetual Securities may be subject to Singapore income tax, and the Starhill Global REIT Trustee may be obliged (in certain circumstances) to withhold tax under Section 45G of the ITA on such payments. In that event, the Starhill Global REIT Trustee will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Relevant Tranche of Perpetual Securities in connection therewith for or on account of any such taxes or duties pursuant to Condition 7 of the Perpetual Securities. Perpetual Securityholders are thus advised to consult their own professional advisers regarding the tax treatment of the Distributions, Optional Distributions and Arrears of Distribution and Additional Distribution Amounts (if applicable) under the Relevant Tranche of Perpetual Securities received by them, including the risk of such payments being subject to Singapore withholding tax.

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

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

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

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

The Relevant Issuer will on-lend the net proceeds arising from the issue of Securities under the Programme (after deducting issue expenses) to the Starhill Global REIT Trustee or any other member of the Group. The proceeds of such issuance will be used by the Starhill Global REIT Trustee or such member of the Group to finance/refinance or partially finance/refinance the acquisition by Starhill Global REIT of all such properties, assets and other permitted investments in which the Starhill Global REIT Trustee is authorised from time to time to invest under the terms of the Starhill Global REIT Trust Deed, to on-lend to any trust, fund or entity in which the Starhill Global REIT Trustee has an interest, to finance/refinance any asset enhancement works initiated by the Starhill Global REIT Trustee or such trust fund or entity, to finance unit buybacks, to refinance borrowings, to refinance the Perpetual Securities and to finance the working capital purposes for Starhill Global REIT and/or for other purpose(s) as deemed fit by the Starhill Global REIT Trustee.

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 payment of interest and distribution and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuers, the Guarantor, the Trustee, the Agents 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 through 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. Distributions of principal with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Non-CDP Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and e-tax guides issued by MAS and IRAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines, or e-tax guides, or the interpretation of those laws, guidelines, or e-tax guides, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and e-tax guides are also subject to various interpretations or conclusions set out below and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. The following is a summary of the material Singapore tax consequences to a holder of the Securities. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements made herein should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and 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 Issuers, 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 Comptroller of Income Tax in Singapore regards each tranche of Perpetual Securities as “debt securities” for the purposes of the ITA and that distribution payments made under each tranche of 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 Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA, or any distribution payment made under any tranche of 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 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 Perpetual Securities.

1. TAXATION RELATING TO INTEREST AND OTHER PAYMENTS ON THE NOTES AND PERPETUAL SECURITIES

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, unless specifically exempted. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17%. The applicable rate for non-resident individuals is 22%. However, if the payment is derived by a person not resident in Singapore from sources other than from its 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%. The rate of 15% 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) any 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.

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

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

“**prepayment fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

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

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

In addition, as the Programme as a whole is arranged by DBS Bank Ltd., which is a Financial Sector Incentive (Capital Market) Company or a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time, any tranche of the Securities issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2023 (“**Relevant Securities**”) would be “qualifying debt securities” for the purposes of the ITA, to which the following treatments shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Relevant 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 Relevant 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 from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Specified Income**") from the Relevant Securities, paid by the Relevant 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 operations through a permanent establishment in Singapore, are exempt from Singapore tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Relevant 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), Specified Income from the Relevant Securities paid by the Relevant Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (aa) the Relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose Specified Income 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 Relevant Issuer, or such other person as MAS may direct, furnishing to MAS 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 Specified Income derived from the Relevant Securities are not subject to withholding of tax by the Relevant Issuer.

However, 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% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Relevant Issuer, such Relevant Securities would not qualify as "qualifying debt securities"; and
- (B) even though a particular tranche of Relevant Securities are "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Securities, 50% 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 Relevant Issuer or the Starhill Global REIT Manager, Specified Income from such Relevant Securities derived by:
 - (i) any related party of the Relevant Issuer or the Starhill Global REIT Manager; 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 Relevant Issuer or the Starhill Global REIT Manager,

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.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified 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 qualifying debt securities 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. Notwithstanding that the Relevant Issuer is permitted to make payments of Specified Income in respect of the Relevant Securities without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

2. TAXATION RELATING TO PAYMENTS ON PERPETUAL SECURITIES

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, IRAS has published the e-tax guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the “**Hybrid Instruments e-Tax Guide**”) which sets out the income tax treatment of hybrid instruments, including the factors that IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
- (ii) investor’s right to participate in issuer’s business;
- (iii) voting rights conferred by the instrument;
- (iv) obligation to repay the principal amount;
- (v) payout;
- (vi) investor’s right to enforce payment;
- (vii) classification by other regulatory authority; and
- (viii) ranking for repayment in the event of liquidation or dissolution;

- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
- (d) if a hybrid instrument issued by a company or a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as either dividends or distributions.

3. 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 from the sale of 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 are adopting Singapore Financial Reporting Standard (“**FRS**”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) for Singapore income tax purposes may 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 treatment for Singapore income tax purposes”.

4. ADOPTION OF FRS 39, FRS 109 OR SFRS(I) 9 TREATMENT FOR SINGAPORE INCOME TAX PURPOSES

Subject to certain “opt-out” provisions, Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 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 39, subject to certain exceptions provided in that section. IRAS has issued an e-tax guide entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition & Measurement” to provide guidance on the Singapore income tax treatment of financial instruments.

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 adopt or who are required to adopt 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. IRAS has also issued an e-tax guide 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 the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

5. ESTATE DUTY

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

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 Relevant 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 Relevant 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 Issuers, Starhill Global REIT 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 Issuers, Starhill Global REIT and/or their respective affiliates in the ordinary course of the Issuers', Starhill Global REIT's or affiliates' business. The Relevant Issuer may also from time to time agree with the relevant Dealer(s) that the Relevant Issuer may pay certain third party commissions (including, without limitation, rebates to private banks as may be 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 Relevant 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 Relevant Issuer and (where Notes are issued by SGRMPL or a Specified Issuer) 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, the Dealer(s) 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 Issuers, Starhill Global REIT 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 Issuers, Starhill Global REIT 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 but not with a view to distribution.

Accordingly, references herein to the Securities being “offered” should be read as including any offering of the Securities to the Arranger, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

While the Arranger, the Dealers and/or any of their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Arranger, the Dealers or any of their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Securities. The Arranger, the Dealers or any of their respective affiliates may receive returns on such transactions and have no obligations to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Securities.

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, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in transactions not subject to the registration requirements of Regulation S under the Securities Act (“**Regulation S**”). Terms used in this paragraph have the meanings given to them by Regulation S.

The 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, 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 Principal 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 Principal 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 Dealer 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 the preceding sentence 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 Issuers for use in connection with the offer and sale of the Securities outside the United States. The Issuers, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor 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 Issuers of any of its contents to any such U.S. person or other person within the United States is prohibited.

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.

Singapore

Each Dealer acknowledges that this Information Memorandum has not been registered as a prospectus with the MAS. 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 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 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 Relevant Issuer to the Dealers and each Dealer has undertaken that it will at all times comply with all such selling restrictions.

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 this Information Memorandum or any Pricing Supplement in connection with the offer or sale, or invitation for subscription or purchase, of the Securities.

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.

APPENDIX I GENERAL AND OTHER INFORMATION

SHARE CAPITAL

1. (a) As at the date of this Information Memorandum, there is only one class of ordinary shares in SGRMPL. The rights and privileges attached to the Shares are stated in the Constitution of SGRMPL.
- (b) As at the date of this Information Memorandum, there is only one class of Units in Starhill Global REIT. The rights and privileges attached to the Units of Starhill Global REIT are stated in the Starhill Global REIT Trust Deed.
2. The Units in issue of Starhill Global REIT as at the Latest Practicable Date are 2,184,012,239 of which YTL's direct and deemed interest in Starhill Global REIT is approximately 37.17%.

BORROWINGS

3. The borrowings of the Group are as disclosed in Appendices III, IV and V to this Information Memorandum.

WORKING CAPITAL

4. The Starhill Global REIT Manager is of the opinion that as at the Latest Practicable Date, after taking into account the present banking facilities and the net proceeds of the issue of the Securities (if any), Starhill Global REIT will have adequate working capital for its present requirements.

CHANGES IN ACCOUNTING POLICIES

5. There are no significant changes in the accounting policies of Starhill Global REIT since its audited financial statements for the financial year ended 30 June 2019.

LITIGATION

6. There are no legal or arbitration proceedings pending or, so far as the Issuer and the Guarantor are aware, threatened against the Issuers, the Guarantor, Starhill Global REIT or any of their respective Subsidiaries the outcome of which, in the opinion of the Issuer and the Guarantor, may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of SGRMPL or Starhill Global REIT.

MATERIAL ADVERSE CHANGE

7. As at the Latest Practicable Date, there has been no material adverse change in the financial condition or business of SGRMPL or Starhill Global REIT since 30 June 2019, or the financial condition or business of the Group since 30 June 2019.

CONSENTS

8. The Auditors of SGRMPL and Starhill Global REIT have given and have not withdrawn their written consent to the issue of this Information Memorandum with the references herein to their name and, where applicable, reports in the form and context in which they appear in the Information Memorandum.

LEI CODE

9. The Legal Entity Identifier of SGRMPL is 254900KNJOQZX9GOP537, and the Legal Entity Identifier of Starhill Global REIT is 549300GCJNC7HDN3YK51.

DOCUMENTS AVAILABLE FOR INSPECTION

10. Copies of the following documents may be inspected at 391B Orchard Road, #21-08 Ngee Ann City Tower B, Singapore 238874 during normal business hours for a period of six months from the date of this Information Memorandum:
- (a) the Constitution of SGRMPL;
 - (b) the Trust Deed;
 - (c) the Starhill Global REIT Trust Deed; and
 - (d) the audited financial statements of Starhill Global REIT and its Subsidiaries for the financial year ended 30 June 2019.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

11. The functions, rights and obligations of the Trustee are set out in the Principal Trust Deed and the relevant Supplemental Trust Deed (if any).

APPENDIX II
AUDITED FINANCIAL STATEMENTS OF STARHILL GLOBAL REIT MTN
PTE. LTD. FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

The information in this Appendix II has been extracted and reproduced from the audited financial statements of Starhill Global REIT MTN Pte. Ltd. for the financial year ended 30 June 2019 and has not been specifically prepared for inclusion in this Information Memorandum.

Starhill Global REIT MTN Pte. Ltd.
Registration Number: 200709287W

Annual Report
Year ended 30 June 2019

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Directors' statement

We are pleased to submit this annual report to the member of the Company, together with the audited financial statements for the financial year ended 30 June 2019.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS18 are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2019 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Ho Sing
Cheong Peng Kwet Yew

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50 (the "Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company's holding entity are as follows:

Name of directors and entities in which interests are held	Unitholding at beginning of the financial year	Unitholding at end of the financial year
<u>Starhill Global Real Estate Investment Trust</u>		
Ho Sing	150,000	150,000
Ho Sing (deemed interest) ¹	54,000	54,000
Cheong Peng Kwet Yew	100,000	100,000

¹ Deemed interest by virtue of the units held by Ms Tay Soo Sien, the spouse of Mr Ho Sing.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

Signed by the Board of Directors



Ho Sing
Director



Cheong Peng Kwet Yew
Director

8 November 2019



KPMG LLP
16 Raffles Quay #22-00
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Singapore 048581

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Independent auditors' report

Member of the Company
Starhill Global REIT MTN Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Starhill Global REIT MTN Pte. Ltd. ('the Company'), which comprise the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS18.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the financial position of the Company as at 30 June 2019 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SSAs 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 these financial statements.



As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Eng Chin Chin.

KPMG LP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
8 November 2019

Statement of financial position
As at 30 June 2019

	Note	30 June 2019 \$	30 June 2018 \$	1 July 2017 \$
Assets				
Loans to holding entity	4	294,712,248	294,618,744	294,525,240
Total non-current assets		<u>294,712,248</u>	<u>294,618,744</u>	<u>294,525,240</u>
Other receivables	5	2,160,261	2,160,261	2,170,261
Total current assets		<u>2,160,261</u>	<u>2,160,261</u>	<u>2,170,261</u>
Total assets		<u>296,872,509</u>	<u>296,779,005</u>	<u>296,695,501</u>
Equity				
Share capital	6	2	2	2
Accumulated profits		-	-	-
Total equity		<u>2</u>	<u>2</u>	<u>2</u>
Liabilities				
Notes payables	7	294,712,248	294,618,744	294,525,240
Total non-current liabilities		<u>294,712,248</u>	<u>294,618,744</u>	<u>294,525,240</u>
Other payables	8	2,160,259	2,160,259	2,170,259
Total current liabilities		<u>2,160,259</u>	<u>2,160,259</u>	<u>2,170,259</u>
Total liabilities		<u>296,872,507</u>	<u>296,779,003</u>	<u>296,695,449</u>
Total equity and liabilities		<u>296,872,509</u>	<u>296,779,005</u>	<u>296,695,501</u>

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
Year ended 30 June 2019

	Note	2019 \$	2018 \$
Finance income	9	10,041,504	10,041,504
Finance expenses	9	(10,041,504)	(10,041,504)
Profit before income tax	10	-	-
Income tax expense	11	-	-
Profit and total comprehensive income for the year		-	-

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity
Year ended 30 June 2019

	Share capital \$	Accumulated profits \$	Total \$
At 1 July 2017	2	–	2
Total comprehensive income for the year			
Profit for the year	–	–	–
Total comprehensive income for the year	–	–	–
At 30 June 2018	2	–	2
At 1 July 2018	2	–	2
Total comprehensive income for the year			
Profit for the year	–	–	–
Total comprehensive income for the year	–	–	–
At 30 June 2019	2	–	2

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
Year ended 30 June 2019

	2019	2018
	\$	\$
Cash flows from operating activities		
Profit before income tax	–	–
Adjustments for:		
Finance income	(10,041,504)	(10,041,504)
Finance expenses	10,041,504	10,041,504
	<hr/>	<hr/>
Change in other receivables	–	–
Change in other payables	–	10,000
	<hr/>	<hr/>
Net cash from operating activities	<hr/>	<hr/>
	–	–
Net change in cash and cash equivalents	–	–
Cash and cash equivalents at the beginning of the year	–	–
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<hr/>	<hr/>
	–	–

Non-cash transactions

During the financial year ended 30 June 2019, the Company's interest expenses of approximately \$9.9 million (2018: \$9.9 million) to the holders of the medium term notes (Note 7) were paid directly by Starhill Global REIT for its corresponding settlement of the Company's interest income on the loans to Starhill Global REIT (Note 4).

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 8 November 2019.

1 Domicile and activities

Starhill Global REIT MTN Pte. Ltd. (the “Company”) is incorporated in the Republic of Singapore and has its registered office at 391B Orchard Road, #21-08 Ngee Ann City Tower B, Singapore 238874.

The Company is a special purpose vehicle, whose main objective is to issue notes under its \$2 billion Multicurrency Medium Term Note Programme (“MTN Programme”) for and on behalf of Starhill Global Real Estate Investment Trust (“Starhill Global REIT”) and to lend the net proceeds from the issuance of such notes to Starhill Global REIT.

The holding entity is Starhill Global REIT, a trust listed on the Singapore Exchange Securities Trading Limited.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”). These are the Company’s first financial statements prepared in accordance with SFRS(I) and SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)* has been applied. In the previous financial years, the financial statements were prepared in accordance with Singapore Financial Reporting Standards (“FRS”).

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended 30 June 2019, the comparative information presented in these financial statements for the year ended 30 June 2018 and in the preparation of the opening SFRS(I) statement of financial position as at 1 July 2017 (the Company’s date of transition), subject to the mandatory exceptions and optional exemptions under SFRS(I) 1. The application of SFRS(I) 1 did not have any significant effect on the financial statements of the Company.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars which is the Company’s functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount 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 affected.

2.5 Adoption of new/revised standards

The Company has adopted the following SFRS(I), amendments to and interpretations of SFRS(I) for the first time for the year beginning on 1 July 2018:

SFRS(I) 9 *Financial Instruments*

SFRS(I) 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. It also introduces a new 'expected credit loss' (ECL) model and a new general hedge accounting model.

SFRS(I) 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The classification of financial assets under SFRS(I) 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. SFRS(I) 9 eliminates the previous FRS 39 categories of held to maturity, loans and receivables and available-for-sale. SFRS(I) 9 largely retains the existing requirements in FRS 39 for the classification and measurement of financial liabilities. The Company elected not to adjust the comparative information as permitted under SFRS(I) 9 transitional provision. The adoption of SFRS(I) 9 has no significant effect on the financial statements of the Company.

(i) Classification and measurement of financial assets and financial liabilities

For an explanation of how the Company classifies and measures financial instruments and accounts for related gains and losses under SFRS(I) 9, see Note 3.1.

The following tables explain the original measurement categories under the principles of FRS 39 and the new measurement categories under the principles of SFRS(I) 9 for each class of the Company's financial assets and financial liabilities as at 1 July 2018.

	Note	Original classification under FRS 39	New classification under SFRS(I) 9	Original carrying amount under FRS 39	New carrying amount under SFRS(I) 9
Financial assets					
Loans to holding entity	4	Loans and receivables	Amortised cost	294,618,744	294,618,744
Other receivables	5	Loans and receivables	Amortised cost	2,160,261	2,160,261
				<u>296,779,005</u>	<u>296,779,005</u>

	Note	Original classification under FRS 39	New classification under SFRS(I) 9	Original carrying amount under FRS 39	New carrying amount under SFRS(I) 9
Financial liabilities					
Notes payables	7	Other financial liabilities	Other financial liabilities	294,618,744	294,618,744
Other payables	8	Other financial liabilities	Other financial liabilities	2,160,259	2,160,259
				<u>296,779,003</u>	<u>296,779,003</u>

(ii) Impairment of financial assets

SFRS(I) 9 replaces the 'incurred loss' model in FRS 39 with an ECL model. The Company applies the simplified approach and records lifetime ECL on all trade receivables (see Note 3.2). The change in the impairment loss amount was negligible.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5.

3.1 Financial instruments

(i) Initial recognition

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 Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and measurement

Non-derivative financial assets - Policy applicable from 1 July 2018

The Company classifies its non-derivative financial assets into the following measurement categories: amortised costs.

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets at amortised cost

A financial asset at amortised cost, which is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, is initially measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Interest income from the financial asset is included in interest income using the effective interest method.

Non-derivative financial assets - Policy applicable before 1 July 2018

The Company classifies non-derivative financial assets into the following categories: loans and receivables.

Loans and receivables

Loans and receivables were financial assets with fixed or determinable payments that were not quoted in an active market. Such assets were initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables were measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprised cash and cash equivalents, loans to holding entity and other receivables.

Non-derivative financial liabilities

The Company classifies non-derivative financial liabilities under the other financial liabilities category. Such financial liabilities were initially measured at fair value less directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities were measured at amortised cost using the effective interest method. Other financial liabilities comprise notes payables and other payables.

(iii) Derecognition

Financial assets

The Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company 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 in the statement of comprehensive income.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends 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 bank deposits.

(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, net of any tax effects.

3.2 Impairment

Non-derivative financial assets

Policy applicable from 1 July 2018

The Company recognises loss allowances for ECLs on financial assets measured at amortised costs.

Simplified approach

The Company applies the simplified approach to provide loss allowances for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition: 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).

At each reporting date, the Company 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 Company 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 Company'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 Company considers a financial asset to be in default when a counterparty to a financial instrument fails to meet its contractual obligations as and when they fall due. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company 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 Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company 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 counterparty;
- a breach of contract such as a default by counterparty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement 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 Company 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 Company's procedures for recovery of amounts due.

Policy applicable before 1 July 2018

A financial asset not carried at FVTPL was assessed at the end of each reporting period to determine whether there was objective evidence that it was impaired. A financial asset was impaired if objective evidence indicated that a loss event had occurred after the initial recognition of the asset, and that the loss event had an impact on the estimated future cash flows of that asset that could be estimated reliably.

Objective evidence that financial assets were impaired included default or delinquency by a counterparty, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a counterparty would enter bankruptcy.

Loans and receivables

The Company considered evidence of impairment for loans and receivables at both an individual asset and collective level. All individually significant assets were individually assessed for impairment. Those found not to be impaired were then collectively assessed for any impairment that had been incurred but not yet identified. Assets that were not individually significant were collectively assessed for impairment. Collective assessment was carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company used historical information on the timing of recoveries and the amount of loss incurred, and made an adjustment if current economic and credit conditions were such that the actual losses were likely to be greater or lesser than suggested by historical trends.

An impairment loss was calculated as the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses were recognised in profit or loss in the statement of comprehensive income and reflected in an allowance account. When the Company considered that there were no realistic prospects of recovery of the asset, the relevant amounts were written off. If the amount of impairment loss subsequently decreased and the decrease was related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss was reversed through profit or loss in the statement of comprehensive income.

3.3 Finance income and expenses

Finance income comprises interest income on loans to holding entity and amortisation of deferred income. Interest income is recognised as it accrues in profit or loss in the statement of comprehensive income, using the effective interest method.

Finance expenses comprise interest expense on notes payables and amortisation of loan acquisition expenses. All borrowing costs are recognised in profit or loss in the statement of comprehensive income using the effective interest method.

3.4 Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss in the statement of comprehensive income except to the extent that it relates to a business combination, or items directly related to equity, in which case it is recognised in equity.

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.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for 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; and
- temporary differences related to investments in subsidiary to the extent that the Company 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.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company 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 the laws that have been enacted or substantively enacted by the reporting date.

Deferred as well as current 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 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.

4 Loans to holding entity

	2019 \$	2018 \$
Non-current		
Loans to holding entity ⁽¹⁾	295,000,000	295,000,000
Unamortised deferred income	(287,752)	(381,256)
	<u>294,712,248</u>	<u>294,618,744</u>

⁽¹⁾ The loans are unsecured and bear interest at fixed rates ranging from 3.14% to 3.5% (2018: 3.14% to 3.5%) per annum payable semi-annually in arrears. The loans are repayable in February 2021, May 2023 and October 2026. There is no allowance for doubtful debts arising from these outstanding balances based on historical loss experience.

5 Other receivables

	2019 \$	2018 \$
Interest receivable from holding entity	2,153,759	2,153,759
Amount due from holding entity (non-trade)	6,502	6,502
	<u>2,160,261</u>	<u>2,160,261</u>

The non-trade amount due from holding entity is unsecured, interest-free and is repayable on demand. The interest receivable from holding entity is unsecured. There is no allowance for doubtful debts arising from these outstanding balances as the ECL is not material.

The Company's exposure to credit risk for other receivables is disclosed in Note 12.

6 Share capital

	2019 Number of shares	2018 Number of shares
Fully paid ordinary shares, with no par value:		
At 1 July and 30 June	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

7 Notes payables

	2019	2018
	\$	\$
Non-current		
Medium term notes ⁽¹⁾	295,000,000	295,000,000
Unamortised loan acquisition expense	(287,752)	(381,256)
	<u>294,712,248</u>	<u>294,618,744</u>

⁽¹⁾ Represents seven-year medium term notes comprised in Series 002 (the “Series 002 Notes”) issued in February 2014 (maturing in February 2021), eight-year medium term notes comprised in Series 003 (the “Series 003 Notes”) issued in May 2015 (maturing in May 2023) and ten-year medium term notes comprised in Series 004 (the “Series 004 Notes”) issued in October 2016 (maturing in October 2026) under its \$2 billion MTN Programme and the proceeds from the issuances were extended as intercompany loans to the holding entity (Note 4) at the same repayment terms. The Series 002 Notes, Series 003 Notes and Series 004 Notes are unsecured and have a fixed rate interest of 3.5%, 3.4% and 3.14% (2018: 3.5%, 3.4% and 3.14%) per annum respectively, payable semi-annually. The sums payable in respect of these notes are guaranteed by the holding entity.

Reconciliation of liabilities arising from financing activities

	Notes payables	Interest payable	Total
	\$	\$	\$
Balance as at 1 July 2017	294,525,240	2,153,759	296,678,999
Non-cash changes			
Interest expenses paid by holding entity	–	(9,948,000)	(9,948,000)
Other changes			
Amortisation of loan acquisition expense	93,504	–	93,504
Interest expense on medium term notes	–	9,948,000	9,948,000
Total other changes	93,504	9,948,000	10,041,504
Balance as at 30 June 2018	<u>294,618,744</u>	<u>2,153,759</u>	<u>296,772,503</u>
Balance as at 1 July 2018	294,618,744	2,153,759	296,772,503
Non-cash changes			
Interest expenses paid by holding entity	–	(9,948,000)	(9,948,000)
Other changes			
Amortisation of loan acquisition expense	93,504	–	93,504
Interest expense on medium term notes	–	9,948,000	9,948,000
Total other changes	93,504	9,948,000	10,041,504
Balance as at 30 June 2019	<u>294,712,248</u>	<u>2,153,759</u>	<u>296,866,007</u>

8 Other payables

	2019	2018
	\$	\$
Interest payable ⁽¹⁾	2,153,759	2,153,759
Other payables	6,500	6,500
	2,160,259	2,160,259

⁽¹⁾ Represents accrued interest payable in relation to the medium term notes (Note 7).

The expected contractual maturities of other payables are within one year and their fair value approximate their carrying amounts.

9 Finance income and expenses

	2019	2018
	\$	\$
Finance income		
Interest income on loans to holding entity	9,948,000	9,948,000
Amortisation of deferred income	93,504	93,504
	10,041,504	10,041,504
Finance expenses		
Interest expense on medium term notes	9,948,000	9,948,000
Amortisation of loan acquisition expense	93,504	93,504
	10,041,504	10,041,504

10 Profit before income tax

The Company's administrative expenses of \$20,700 (2018: \$20,700) are reimbursed/reimbursable by the holding entity, Starhill Global REIT.

11 Income tax expense

	2019	2018
	\$	\$
Current tax expense		
Current year	—	—
	—	—
<i>Reconciliation of effective tax rate:</i>		
Profit before income tax	—	—
	—	—
Income tax using Singapore tax rate of 17% (2018: 17%)	—	—
Income not subject to tax	(15,896)	(15,896)
Non-tax deductible items	15,896	15,896
	—	—
Income tax expense	—	—

12 Capital and financial risk management

Capital management

The Company is a special purpose vehicle, whose main objective is to issue notes under an unsecured multicurrency MTN Programme and to lend the proceeds from the issuance of such notes to the holding entity. As such, minimum capital base has been maintained.

The Company is not subject to any external capital requirement.

There were no changes in the Company's approach to capital management during the year.

Financial risk management

The main risks arising from the Company's financial instruments are credit, liquidity and interest rate risks. The management of these risks are discussed below:

Credit risk

Credit risk is the potential financial loss resulting from the failure of a counterparty to settle its financial and contractual obligations to the Company, as and when they fall due. The Company's primary exposure to credit risk arises mainly from the loans to the holding entity, which are monitored on an ongoing basis. Management has determined that the Company is not exposed to significant credit risk as at the reporting date based on the credit risk assessment of the holding entity and none of these balances were past due. The impairment on these balances has been measured on the 12-month ECL basis and is not significant. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the statement of financial position.

Liquidity risk

The Company's liquidity risk is monitored by the holding entity, Starhill Global REIT at group level. The Company's administrative expenses incurred are reimbursable by the holding entity and the holding entity monitors and maintains a level of cash and cash equivalents deemed adequate by its management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The contractual undiscounted cash flows of the financial liabilities, including estimated interest payments and excluding the impact of netting agreements, are as follows:

	Note	Carrying amount \$	Contractual cash flows \$	Cash flows		
				Within 1 year \$	After 1 year but within 5 years \$	After 5 years \$
2019						
Non-derivative financial liabilities						
Notes payables	7	294,712,248	335,521,288	9,975,255	250,048,022	75,498,011
Other payables	8	2,160,259	2,160,259	2,160,259	—	—
		<u>296,872,507</u>	<u>337,681,547</u>	<u>12,135,514</u>	<u>250,048,022</u>	<u>75,498,011</u>

	Note	Carrying amount \$	Contractual cash flows \$	Within 1 year \$	Cash flows	
					After 1 year but within 5 years \$	After 5 years \$
2018						
Non-derivative financial liabilities						
Notes payables	7	294,618,744	345,469,288	9,948,000	257,819,255	77,702,033
Other payables	8	2,160,259	2,160,259	2,160,259	–	–
		<u>296,779,003</u>	<u>347,629,547</u>	<u>12,108,259</u>	<u>257,819,255</u>	<u>77,702,033</u>

Interest rate risk

The Company's exposure to changes in interest rates relates primarily to its interest-earning financial assets and interest-bearing financial liabilities. However, the Company manages the risk by extending such assets and liabilities at fixed interest rates.

Fair values

Estimation of fair values

The carrying amounts of financial assets and financial liabilities with a maturity of less than one year are assumed to approximate their fair values because of the short period to maturity. For disclosure purposes, the non-current loans to holding entity and notes payables are discounted at the interest rate from approximately 2.6% to 3.0% (2018: 3.3% to 3.7%) at the reporting date to determine their fair values.

Accounting classification and fair values

The table below provides reconciliation of the financial assets and liabilities held by the Company to the categories of financial instruments, as defined by SFRS(I) 9 *Financial Instruments: Recognition and Measurement*.

	Note	Fair value \$	Carrying amount \$	Financial assets at amortised cost \$	Other financial liabilities \$
2019					
Financial assets					
Loans to holding entity	4	306,149,396	294,712,248	294,712,248	–
Other receivables	5	2,160,261	2,160,261	2,160,261	–
		<u>308,309,657</u>	<u>296,872,509</u>	<u>296,872,509</u>	<u>–</u>
Financial liabilities					
Notes payables	7	306,149,396	294,712,248	–	294,712,248
Other payables	8	2,160,259	2,160,259	–	2,160,259
		<u>308,309,655</u>	<u>296,872,507</u>	<u>–</u>	<u>296,872,507</u>

	Note	Fair value \$	Carrying amount \$	Loans and receivables \$	Other financial liabilities \$
2018					
<u>Financial assets</u>					
Loans to holding entity	4	292,731,763	294,618,744	294,618,744	–
Other receivables	5	2,160,261	2,160,261	2,160,261	–
		294,892,024	296,779,005	296,779,005	–
<u>Financial liabilities</u>					
Notes payables	7	292,731,763	294,618,744	–	294,618,744
Other payables	8	2,160,259	2,160,259	–	2,160,259
		294,892,022	296,779,003	–	296,779,003

Fair value hierarchy

The loans to holding entity and notes payables are classified in Level 2 of the fair value hierarchy. No fair value hierarchy information is disclosed for other receivables and other payables as the carrying amount is a reasonable approximation of fair value. The different levels are defined as follows:

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- *Level 2:* inputs other than quoted prices included within 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:* unobservable inputs for the asset or liability.

13 Significant related party transactions

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

During the year ended 30 June 2019, the related party transactions disclosed in the financial statements were carried out in the normal course of business on terms agreed between the parties.

Key management personnel compensation

The Company's directors are employees of a related party of Starhill Global REIT. No consideration is paid by the Company to this party for the services rendered by the directors.

14 New accounting standards, interpretations and amendments not yet adopted

A number of new standards, amendments to standards and interpretations that have been issued as of the balance sheet date but are not yet effective for the year ended 30 June 2019 have not been applied in preparing these financial statements. These include SFRS(I) 16 *Leases* which is effective for annual periods beginning on or after 1 January 2019 with early adoption permitted.

SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessee. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. However, SFRS(I) 16 requires more extensive disclosures to be provided by a lessor. SFRS(I) 16 replaces existing lease accounting guidance, including SFRS(I) 1-17 and related interpretations.

The Company plans to adopt the standard for the year ending 30 June 2020 and does not expect the impact on the financial statements from the adoption of this standard to be significant.

APPENDIX III
AUDITED FINANCIAL STATEMENTS OF STARHILL GLOBAL REIT AND
ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

The information in this Appendix III has been extracted and reproduced from the audited financial statements of Starhill Global REIT and its Subsidiaries for the financial year ended 30 June 2018 and has not been specifically prepared for inclusion in this Information Memorandum.



**Starhill Global Real Estate Investment Trust
and its Subsidiaries
(Constituted in the Republic of Singapore pursuant to a trust
deed dated 8 August 2005 (as amended))**

**Financial Statements
Year ended 30 June 2018**

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Report of the Trustee

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Starhill Global Real Estate Investment Trust (the "Trust") and its subsidiaries (the "Group") in trust for the unitholders. In accordance with the Securities and Futures Act, Chapter 289 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of YTL Starhill Global REIT Management Limited (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 8 August 2005, as supplemented by a first supplemental deed dated 20 April 2006, an amended and restated deed dated 8 August 2007, a second amended and restated deed dated 10 December 2007, a second supplemental deed dated 22 April 2010, a third supplemental deed dated 7 June 2010, a fourth supplemental deed dated 17 March 2014, a third amending and restating deed dated 4 August 2016 and a fifth supplemental deed dated 27 October 2017 (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Group during the year ended 30 June 2018 covered by these financial statements, set out on pages FS1 to FS60 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

**For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited**



Authorised Signatory

Singapore
29 August 2018

Statement by the Manager

In the opinion of the directors of YTL Starhill Global REIT Management Limited (the "Manager"), the accompanying financial statements set out on pages FS1 to FS60, comprising the balance sheets, statements of total return, distribution statements and statements of movements in unitholders' funds of the Group and of the Trust, the investment properties portfolio statement and cash flow statement of the Group and a summary of significant accounting policies and other explanatory information, are drawn up so as to give a true and fair view of the financial position of Starhill Global Real Estate Investment Trust (the "Trust") and its subsidiaries (the "Group") as at 30 June 2018, the total return, distributable income and movements in unitholders' funds of the Group and the Trust, and the cash flows of the Group for the year ended 30 June 2018 in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet its financial obligations as and when they materialise.

**For and on behalf of the Manager,
YTL Starhill Global REIT Management Limited**



Ho Sing
Director

Singapore
29 August 2018



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Independent auditors' report

Unitholders of Starhill Global Real Estate Investment Trust
(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2005
(as amended))

Report on the financial statements

Opinion

We have audited the financial statements of Starhill Global Real Estate Investment Trust (the "Trust") and its subsidiaries (collectively, the "Group"), which comprise the balance sheet and investment properties portfolio statement of the Group and the balance sheet of the Trust as at 30 June 2018, and the statements of total return, distribution statements, statements of movements in unitholders' funds of the Group and the Trust, and the cash flow statement of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS60.

In our opinion, the accompanying consolidated financial statements of the Group and the financial statements of the Trust present fairly, in all material respects, the financial position and portfolio holdings of the Group and financial position of the Trust as at 30 June 2018, and the total return, distributable income and movements in unitholders' funds of the Group and the Trust, and the cash flows of the Group for the year ended on that date in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Valuation of investment properties
(Refer to Note 4 to the financial statements)**

Risk:

As at 30 June 2018, the Group's investment properties portfolio comprises 10 properties which amounted to \$3,118 million (2017: \$3,136 million) representing 98% (2017: 97%) of the Group's total assets.

The fair values of the investment properties were determined by external valuers using valuation techniques such as the capitalisation approach and/or discounted cash flow method.

The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied in deriving the capitalisation and discount rates i.e. a small change in the assumptions may have a significant impact to the valuation.

Our response:

We assessed the Group's processes for the selection of the external valuers, the determination of the scope of work of the valuers, and the review and acceptance of the valuations reported by the external valuers. We also assessed the competency, capability and objectivity of these valuers.

We considered the valuation methodologies used against those applied by other valuers for similar property types. We held discussions with the valuers and challenged the key assumptions applied, including capitalisation and discount rates, by comparing them to market comparables, historical data and available industry data.

Our findings:

The Group has a process for appointing and instructing valuers, and in reviewing, challenging and accepting their valuations. The valuers are members of generally-recognised professional bodies for valuers and have considered their own independence in carrying out their work.

The valuation methodologies used are comparable to methods used in the prior year and those used for similar property types. The key assumptions applied are comparable to the historical trends and within the range of available market comparables.



Other information

YTL Starhill Global REIT Management Limited, the Manager of the Trust (“the Manager”), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors’ report thereon. We have obtained all other information prior to the date of this auditors’ report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager’s responsibilities include overseeing the Group’s financial reporting process.

Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ 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 SSAs 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 these financial statements.



As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Eng Chin Chin.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
29 August 2018

Balance sheets
As at 30 June 2018

	Note	Group		Trust	
		2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Non-current assets					
Investment properties	4	3,118,338	3,136,315	2,147,000	2,147,000
Plant and equipment	5	42	59	–	–
Interests in subsidiaries	6	–	–	590,224	608,852
Derivative financial instruments	7	1,964	41	1,964	41
		<u>3,120,344</u>	<u>3,136,415</u>	<u>2,739,188</u>	<u>2,755,893</u>
Current assets					
Derivative financial instruments	7	244	85	242	63
Trade and other receivables	8	4,191	6,341	2,929	2,110
Cash and cash equivalents	9	66,730	76,603	20,420	30,493
		<u>71,165</u>	<u>83,029</u>	<u>23,591</u>	<u>32,666</u>
Total assets		<u>3,191,509</u>	<u>3,219,444</u>	<u>2,762,779</u>	<u>2,788,559</u>
Non-current liabilities					
Trade and other payables	10	22,460	24,363	20,549	19,003
Derivative financial instruments	7	1,242	1,827	453	1,522
Deferred tax liabilities	11	6,336	6,748	–	–
Borrowings	12	1,066,931	728,386	801,954	547,522
		<u>1,096,969</u>	<u>761,324</u>	<u>822,956</u>	<u>568,047</u>
Current liabilities					
Trade and other payables	10	38,633	38,762	24,307	26,554
Derivative financial instruments	7	199	2,178	85	1,226
Income tax payable		2,014	1,942	–	–
Borrowings	12	63,398	405,892	–	252,771
		<u>104,244</u>	<u>448,774</u>	<u>24,392</u>	<u>280,551</u>
Total liabilities		<u>1,201,213</u>	<u>1,210,098</u>	<u>847,348</u>	<u>848,598</u>
Net assets		<u>1,990,296</u>	<u>2,009,346</u>	<u>1,915,431</u>	<u>1,939,961</u>
Represented by:					
Unitholders' funds	13	<u>1,990,296</u>	<u>2,009,346</u>	<u>1,915,431</u>	<u>1,939,961</u>
Units in issue ('000)	14	<u>2,181,204</u>	<u>2,181,204</u>	<u>2,181,204</u>	<u>2,181,204</u>
Net asset value per unit (\$) based on:					
- Units issued at the end of the year		<u>0.91</u>	<u>0.92</u>	<u>0.88</u>	<u>0.89</u>

The accompanying notes form an integral part of these financial statements.

Statements of total return
Year ended 30 June 2018

	Note	Group		Trust	
		2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Gross revenue	15	208,814	216,364	129,736	134,480
Property operating expenses	16	(46,627)	(49,476)	(26,749)	(27,518)
Net property income		<u>162,187</u>	<u>166,888</u>	<u>102,987</u>	<u>106,962</u>
Interest income from fixed deposits and bank balances		900	1,089	151	369
Interest income from subsidiaries		–	–	6,022	5,806
Dividend income from subsidiaries	17	–	–	17,557	22,771
Fair value adjustment on security deposits		(330)	(20)	(11)	(53)
Management fees	18	(16,094)	(16,192)	(15,167)	(15,256)
Performance fees	18	–	–	–	–
Trust expenses	19	(3,793)	(3,542)	(2,529)	(2,758)
Finance expenses	20	(38,259)	(38,930)	(24,223)	(25,056)
		<u>104,611</u>	<u>109,293</u>	<u>84,787</u>	<u>92,785</u>
Change in fair value of derivative instruments		4,467	1,425	4,194	107
Foreign exchange gain/(loss)		134	3,819	(8,501)	(5,802)
Change in fair value of investment properties	4	(22,669)	(16,321)	(1,496)	3,493
Gain on divestment of investment property ⁽¹⁾		1,147	770	–	–
Impairment loss on investment in subsidiaries	6	–	–	(1,400)	(9,000)
Total return for the year before tax and distribution		<u>87,690</u>	<u>98,986</u>	<u>77,584</u>	<u>81,583</u>
Income tax	21	(3,446)	1,268	(907)	(405)
Total return for the year after tax, before distribution		<u>84,244</u>	<u>100,254</u>	<u>76,677</u>	<u>81,178</u>
Non-tax deductible/(chargeable) items and other adjustments		18,892	10,191	26,459	29,267
Income available for distribution		<u>103,136</u>	<u>110,445</u>	<u>103,136</u>	<u>110,445</u>
Earnings per unit (cents)					
Basic	22	<u>3.86</u>	<u>4.60</u>	<u>3.52</u>	<u>3.72</u>
Diluted	22	<u>3.86</u>	<u>4.60</u>	<u>3.52</u>	<u>3.72</u>

Note:

- ⁽¹⁾ Represents the difference between the net proceeds (including directly attributable costs) from divestment and the carrying amount of Nakameguro Place in May 2018 (2017: Harajuku Secondo in May 2017).

The accompanying notes form an integral part of these financial statements.

Distribution statements
Year ended 30 June 2018

	Group		Trust	
	2018 S'000	2017 S'000	2018 S'000	2017 S'000
Income available for distribution at the beginning of the year	49,485	48,755	49,485	48,755
Total return after tax, before distribution	84,244	100,254	76,677	81,178
Net tax and other adjustments (Note A below)	18,892	10,191	26,459	29,267
Income available for distribution	152,621	159,200	152,621	159,200
Distributions during the year:				
<u>Unitholders</u>				
Distribution of 1.18 cents (2016: 1.29 cents) per unit for the period 1 April to 30 June 2017	(25,738)	(28,138)	(25,738)	(28,138)
Distribution of 1.20 cents (2016: 1.30 cents) per unit for the period 1 July to 30 September 2017	(26,174)	(28,356)	(26,174)	(28,356)
Distribution of 1.17 cents (2016: 1.26 cents) per unit for the period 1 October to 31 December 2017	(25,520)	(27,483)	(25,520)	(27,483)
Distribution of 1.09 cents (2017: 1.18 cents) per unit for the period 1 January to 31 March 2018	(23,775)	(25,738)	(23,775)	(25,738)
	(101,207)	(109,715)	(101,207)	(109,715)
Income available for distribution at the end of the year	51,414	49,485	51,414	49,485

The accompanying notes form an integral part of these financial statements.

Distribution statements (continued)
Year ended 30 June 2018

	Group		Trust	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Number of units at end of the year ('000)	2,181,204	2,181,204	2,181,204	2,181,204
Distribution per unit for the year (cents)	4.55	4.92	4.55	4.92

Note A – Net tax and other adjustments

Non-tax deductible/(chargeable) items and other adjustments:				
- Finance costs	1,304	1,012	1,857	2,244
- Sinking fund contribution	1,808	1,808	1,808	1,808
- Depreciation	–	141	–	141
- Change in fair value of derivative instruments	(4,467)	(1,425)	(4,194)	(107)
- Change in fair value of investment properties	22,669	16,321	1,496	(3,493)
- Deferred tax	(506)	(3,065)	–	–
- Impairment loss on investment in subsidiaries	–	–	1,400	9,000
- Foreign exchange (gain)/loss	(319)	(4,000)	8,336	5,429
- Fair value adjustment on security deposits	330	20	11	53
- Other items	(1,927)	(621)	2,026	3,260
- Net overseas income not distributed to the Trust, net of amount received	–	–	13,719	10,932
Net tax and other adjustments	18,892	10,191	26,459	29,267

The accompanying notes form an integral part of these financial statements.

Statements of movements in unitholders' funds
Year ended 30 June 2018

	Group		Trust	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Unitholders' funds at the beginning of the year	2,009,346	2,017,551	1,939,961	1,968,498
Operations				
Change in unitholders' funds resulting from operations, before distributions	84,244	100,254	76,677	81,178
Increase in unitholders' funds resulting from operations	84,244	100,254	76,677	81,178
Foreign currency translation reserve				
Translation differences from financial statements of foreign entities	2,002	10,877	-	-
Transfer of translation differences from total return arising from hedge accounting ⁽¹⁾	(158)	-	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(3,931)	(9,621)	-	-
Net (loss)/gain recognised directly in unitholders' funds	(2,087)	1,256	-	-
Unitholders' transactions				
Distributions to unitholders	(101,207)	(109,715)	(101,207)	(109,715)
Decrease in unitholders' funds resulting from unitholders' transactions	(101,207)	(109,715)	(101,207)	(109,715)
Unitholders' funds at the end of the year	1,990,296	2,009,346	1,915,431	1,939,961

Note:

- ⁽¹⁾ The Group designated its JPY loan as a net investment hedge for its Japan operations. Correspondingly, the fair value changes of the JPY loan were reclassified to the Group's foreign currency translation reserve, offsetting the translation differences arising from its Japan exposure.

The accompanying notes form an integral part of these financial statements.

Investment properties portfolio statement
As at 30 June 2018

Group Description of property	Tenure	Term of lease	Remaining term of lease	Location	Existing use	Occupancy Rate (11) 2018 %	At valuation		Percentage of total net assets	
							2018 S'000	2017 S'000	2018 %	2017 %
Wisma Atria Property	Leasehold	Leasehold estate of 99 years expiring on 31 March 2061	43 years	435 Orchard Road, Singapore 238877	Retail/Office	97.1/92.4	997,000 ⁽³⁾	997,000	50.1	49.6
Ngee Ann City Property	Leasehold	Leasehold estate of 69 years expiring on 31 March 2072	54 years	391/391B Orchard Road, Singapore 238874	Retail/Office	99.5/88.9	1,150,000 ⁽³⁾	1,150,000	57.8	57.2
Myer Centre Adelaide ⁽¹⁾	Freehold	-	-	14-38 Rundle Mall, Adelaide, Australia	Retail/Office	94.4/31.5	296,234 ⁽⁶⁾	317,085	14.9	15.8
David Jones Building ⁽¹⁾	Freehold	-	-	622-648 Hay Street Mall, Perth, Australia	Retail	99.3	166,254 ⁽⁷⁾	169,112	8.4	8.4
Plaza Arcade ⁽¹⁾	Freehold	-	-	650 Hay Street Mall and 185-191 Murray Street Mall, Perth, Australia	Retail	90.0	54,410 ⁽⁷⁾	53,904	2.7	2.7
Starhill Gallery ⁽²⁾	Freehold	-	-	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Retail/Office	100.0	221,154 ⁽⁸⁾	221,214	11.1	11.0
Lot 10 Property ⁽²⁾	Leasehold	Leasehold estate of 99 years expiring on 29 July 2076	58 years	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	Retail/Office	100.0	146,231 ⁽⁸⁾	136,255	7.3	6.8
China Property ⁽³⁾	Leasehold	Leasehold estate expiring on 27 December 2035	17 years	19, 4 th Section, Remminnan Road, Chengdu, Sichuan, China	Retail	100.0	29,848 ⁽⁹⁾	32,077	1.5	1.6
Ebisu Fort ⁽⁴⁾	Freehold	-	-	1-24-2 Ebisu Minami, Shibuya-ku, Tokyo, Japan	Retail/Office	100.0	41,919 ⁽¹⁰⁾	39,574	2.1	2.0
Daikanyama ⁽⁴⁾	Freehold	-	-	1-31-12 Ebisu Nishi, Shibuya-ku, Tokyo, Japan	Retail/Office	100.0	15,288 ⁽¹⁰⁾	14,994	0.8	0.7
Nakameguro Place ⁽⁴⁾	Freehold	-	-	1-20-2 Aobadai, Meguro-ku, Tokyo, Japan	NA	NA	-	5,100	-	0.3
Investment properties at valuation							3,118,338	3,136,315	156.7	156.1
Other assets and liabilities (net)							(1,128,042)	(1,126,969)	(56.7)	(56.1)
Net assets							1,990,296	2,009,346	100.0	100.0

The accompanying notes form an integral part of these financial statements.

Investment properties portfolio statement (continued)
As at 30 June 2018

Notes:

- (1) David Jones Building, Plaza Arcade and Myer Centre Adelaide (the "Australia Properties") were acquired on 20 January 2010, 1 March 2013 and 18 May 2015 respectively.
- (2) Starhill Gallery and Lot 10 Property (the "Malaysia Properties") were acquired on 28 June 2010.
- (3) China Property was acquired on 28 August 2007.
- (4) The Japan Properties comprise two (2017: three) properties as at 30 June 2018. Nakameguro Place was divested on 8 May 2018. Daikanyama and Ebisu Fort were acquired on 30 May 2007 and 26 September 2007 respectively.
- (5) Based on the valuation performed by Savills Valuation And Professional Services (S) Pte Ltd as at 30 June 2018.
- (6) Based on the valuation performed by Valuation Services (SA) Pty Ltd trading as Knight Frank Valuations as at 30 June 2018 and translated at the exchange rate of A\$0.99 : \$1.00 (2017: A\$0.95 : \$1.00).
- (7) Based on the valuation performed by Savills Valuations Pty Ltd as at 30 June 2018 and translated at the exchange rate of A\$0.99 : \$1.00 (2017: A\$0.95 : \$1.00).
- (8) Based on the valuation performed by Nawawi Tie Leung Property Consultants Sdn Bhd as at 30 June 2018 and translated at the exchange rate of RM2.96 : \$1.00 (2017: RM3.12 : \$1.00).
- (9) Based on the valuation performed by Cushman & Wakefield Limited as at 30 June 2018 and translated at the exchange rate of RMB4.86 : \$1.00 (2017: RMB4.93 : \$1.00).
- (10) Based on the valuation performed by CBRE K.K. as at 30 June 2018 and translated at the exchange rate of JPY81.11 : \$1.00 (2017: JPY81.37 : \$1.00).
- (11) Based on commenced leases as at 30 June 2018.

The Manager believes that the above independent valuers have appropriate professional qualifications and experience in the location and category of the Group's investment properties being valued. Full valuations of the above properties were performed as at year-end.

The accompanying notes form an integral part of these financial statements.

Consolidated cash flow statement
Year ended 30 June 2018

	Group	
	2018	2017
	S'000	S'000
Cash flows from operating activities		
Total return for the year before tax and distribution	87,690	98,986
Adjustments for:		
Finance income	(900)	(1,089)
Fair value adjustment on security deposits	330	20
Depreciation	12	361
Finance expenses	38,259	38,930
Gain on divestment of investment property	(1,147)	(770)
Plant and equipment written off	6	80
Change in fair value of derivative instruments	(4,467)	(1,425)
Foreign exchange gain	(134)	(3,819)
Change in fair value of investment properties	22,669	16,321
Operating income before working capital changes	142,318	147,595
Trade and other receivables	568	(2,500)
Trade and other payables	(2,541)	(1,556)
Income tax paid	(4,433)	(2,395)
Net cash from operating activities	135,912	141,144
Cash flows from investing activities		
Net proceeds on divestment of investment property ⁽¹⁾	6,206	4,907
Capital expenditure on investment properties	(13,702)	(9,018)
Purchase of plant and equipment	-	(53)
Interest received on deposits	890	1,090
Net cash used in investing activities	(6,606)	(3,074)
Cash flows from financing activities		
Borrowing costs paid	(39,094)	(36,115)
Proceeds from borrowings	482,000	102,377
Repayment of borrowings	(480,791)	(94,490)
Distributions paid to unitholders	(101,207)	(109,715)
Net cash used in financing activities	(139,092)	(137,943)
Net (decrease)/increase in cash and cash equivalents	(9,786)	127
Cash and cash equivalents at the beginning of the year	76,603	76,953
Effects of exchange rate differences on cash	(87)	(477)
Cash and cash equivalents at the end of the year	66,730	76,603

Note:

- ⁽¹⁾ Net cash inflows on divestment of Nakameguro Place in May 2018 (2017: Harajuku Secondo in May 2017) representing the sale proceeds, net of directly attributable costs paid.

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 29 August 2018.

1. General

Starhill Global Real Estate Investment Trust (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 8 August 2005 and any amendments or modifications thereof between YTL Starhill Global REIT Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), governed by the laws of the Republic of Singapore (“Trust Deed”). On 8 August 2005, the Trust was declared an authorised unit trust scheme under the Trustees Act, Chapter 337.

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 September 2005 and was approved to be included under the Central Provident Fund (“CPF”) Investment Scheme on 14 June 2005.

For financial reporting purpose, Starhill Global Real Estate Investment Trust is regarded as a subsidiary of YTL Corporation Berhad. Accordingly, the ultimate holding company is Yeoh Tiong Lay and Sons Holdings Sdn Bhd, which is incorporated in Malaysia.

The principal activity of the Trust and its subsidiaries (the “Group”) is to invest primarily in prime real estate used mainly for retail and/or office purposes, with the objective of delivering regular and stable distributions to unitholders and to achieve long-term growth in the net asset value per unit.

The Trust has entered into several significant service agreements in relation to the management of the Group and its operations. The fee structure of these services is as follows:

(a) Property management fees and leasing commission

YTL Starhill Global Property Management Pte. Ltd. (the “Property Manager”) is entitled to receive a fee of 3.0% per annum of gross revenue of the Wisma Atria Property and Ngee Ann City Property (“Singapore Properties”) (excluding GST) for the provision of property management, lease management as well as marketing and marketing co-ordination services. The Property Manager’s fee is to be paid on a monthly basis in arrears.

The Property Manager is also entitled to receive leasing commission at the rates set out below when it secures a tenant or a tenancy renewal:

- (i) one month’s base rental for securing a tenancy of three years or more;
- (ii) two thirds of one month’s base rental for securing a tenancy of two years or more but less than three years;

- (iii) one third of one month's base rental for securing a tenancy of one year or more but less than two years;
- (iv) one quarter of one month's base rental for securing a renewal of tenancy of three years or more;
- (v) one eighth of one month's base rental for securing a renewal of tenancy of two years or more but less than three years; and
- (vi) one twelfth of one month's base rental for securing a renewal of tenancy of one year or more but less than two years.

Property management fees also include fees payable mainly to third party property managers of the Australia Properties and Japan Properties.

(b) Management fees

Management fees include fees payable to the Manager, third party asset manager of the Japan Properties, as well as servicer of the Malaysia Properties.

Under the Trust Deed, the Manager is entitled to receive a base fee and a performance fee as follows:

Base fee

The Manager is entitled to receive a base fee of 0.5% per annum of the Value of Trust Property (excluding GST) ("Base Fee") or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of unitholders.

The Value of Trust Property means:

- (i) the value of all authorised investments of the Group other than real estate related assets;
- (ii) the value of real estate related assets of any entity held by the Group if such holding is less than 30.0% of the equity of such entity; and
- (iii) where the Group invests in 30.0% or more of a real estate related asset of any entity, including any class of equity, equity-linked securities and/or securities issued in real estate securitisation, the Group's proportionate interest in the value of the underlying real estate of the entity issuing the equity which comprises the real estate related asset.

The Manager may opt to receive the Base Fee in respect of its properties in cash or units or a combination of cash and units (as it may determine).

The portion of the Base Fee payable in cash shall be payable monthly in arrears and the portion of the Base Fee payable in the form of units shall be payable quarterly in arrears. If a trigger event occurs, resulting in the Manager being removed, the Manager is entitled to be paid the Base Fee up to the day on which the trigger event occurs.

Performance fee

The Manager is entitled to a performance fee (“Performance Fee”) where the accumulated return (comprising capital gains and accumulated distributions and assuming all distributions are re-invested in the Trust) of the units (expressed as the “Trust Index”) in any financial year exceeds the accumulated return (comprising capital gains and accumulated distributions and assuming re-investment of all distributions) of a benchmark index.

The Performance Fee is calculated in two tiers as follows:

- a Tier 1 Performance Fee equal to 5.0% of the amount by which the accumulated return of the Trust Index exceeds the accumulated return of the benchmark index, multiplied by the equity market capitalisation of the Trust; and
- a Tier 2 Performance Fee which is applicable only where the accumulated return of the Trust Index is in excess of 2.0% per annum above the accumulated return of the benchmark index. This tier of the fee is calculated at 15.0% of the amount by which the accumulated return of the Trust Index is in excess of 2.0% per annum above the accumulated return of the benchmark index, multiplied by the equity market capitalisation of the Trust.

For the purposes of the Tier 1 Performance Fee and the Tier 2 Performance Fee, the amount by which the accumulated return of the Trust Index exceeds the accumulated return of the benchmark index shall be referred to as outperformance.

The outperformance of the Trust Index is assessed on a cumulative basis and any prior underperformance will need to be recovered before the Manager is entitled to any Performance Fee.

The Performance Fee, whether payable in any combination of cash and units or solely in cash or units will be payable annually in arrears. If a trigger event occurs in any financial year, resulting in the Manager being removed, the Manager is entitled to payment of any Performance Fee (whether structured in cash or in the form of units) to which it might otherwise have been entitled for that financial year in cash, which shall be calculated, as if the end of the financial year was the date of occurrence of the trigger event, in accordance with Clause 15.1.4 of the Trust Deed. If a trigger event occurs at a time when any accrued Performance Fee has not been paid, resulting in the Manager being removed, the Manager is entitled to payment of such accrued Performance Fee in cash.

The management fees (Base Fee and Performance Fee, including any accrued Performance Fee which has been carried forward from previous financial years but excluding any acquisition fee or divestment fee) to be paid to the Manager in respect of a financial year, whether in cash or in units or a combination of cash and units, is capped at an amount equivalent to 0.8% per annum of the Value of the Trust Property as at the end of the financial year (referred to as the “annual fee cap”).

If the amount of such fees for a financial year exceeds the annual fee cap, the Base Fee of the financial year shall be paid to the Manager and only that portion of the Performance Fee equal to the balance of an amount up to the annual fee cap will be paid to the Manager. The remaining portion of the Performance Fee, which will not be paid, shall be accrued and carried forward for payment to the Manager in future financial years. If, at the end of a financial year, there is any accrued Performance Fee which has been accrued for a period of at least three years prior to the end of that financial year, such accrued Performance Fee shall be paid to the Manager if the accumulated return of the Trust Index in that three-year period exceeds the accumulated return of the benchmark index over the same period. The payment of such accrued Performance Fee shall not be subject to the annual fee cap.

(c) Acquisition and divestment fees

The Manager is entitled to receive an acquisition fee of 1.0% of the value of the real estate acquired. For any acquisition made by the Group in Singapore, any payment to third party agents or brokers in connection with the acquisition shall be borne by the Manager, and not additionally out of the Group. For any acquisition made by the Group outside Singapore, any payment to third party agents or brokers shall be borne by the Group, provided that the Manager shall charge an acquisition fee of 0.6% instead of 1.0%.

The Manager is entitled to receive a divestment fee of 0.5% of the value of the real estate divested. For any divestment made by the Group in Singapore, any payment to third party agents or brokers in connection with the divestment shall be borne by the Manager, and not additionally out of the Group. For any divestment made outside Singapore, any payment to third party agents or brokers shall be borne by the Group, provided that the Manager shall charge a divestment fee of 0.5% of the sale price. The Manager also receives acquisition fees and divestment fees in instances other than an acquisition and divestment of real estate.

(d) Trustee's fee

Under the Trust Deed, the Trustee's fee shall not exceed 0.1% per annum of the value of the deposited property (subject to a minimum of \$8,000 per month excluding out of pocket expenses and GST) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of unitholders. The Trustee's fee is payable out of the deposited property of the Group on a monthly basis, in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current agreement between the Manager and the Trustee, the Trustee's fee is less than 0.1% per annum of the value of the deposited property (subject to a minimum of \$8,000 per month excluding out of pocket expenses and GST).

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the *Statement of Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRS").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except as set out in the accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the functional currency of the Trust. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

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 any future periods affected.

Significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 4 – Valuation of investment properties
- Note 6 – Impairment on interests in subsidiaries
- Notes 7 and 24 – Valuation of financial instruments

2.5 Adoption of new/revised FRS

Disclosure Initiative (Amendments to FRS 7)

From 1 July 2017, as a result of the adoption of *Disclosure Initiative (Amendments to FRS 7)*, the Group has provided in Note 12 additional disclosure in relation to the changes in liabilities arising from financing activities for the year ended 30 June 2018. Comparative information is not required.

3. Significant accounting policies

The accounting policies set out below have been applied consistently by the Group and the Trust to all periods in these financial statements and have been applied consistently by Group entities, except as explained in Note 2.5.

3.1 Basis of consolidation

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group is exposed to or has rights to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of total return.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the statement of total return.

Subsidiaries

Subsidiaries are entities controlled by the Group and include entities that are created to accomplish a narrow and well defined objective such as the execution of a specific transaction where the substance of the relationship is that the Group controls the entity. 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 consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

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 consolidated financial statements.

Accounting for subsidiaries by the Trust

Interests in subsidiaries are stated in the Trust's balance sheet at cost less accumulated impairment losses.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are translated to the functional currency at the exchange rate at that date. 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 transactions. 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. Foreign currency differences arising on retranslation are recognised in the statement of total return except for the differences arising on the translation of a financial liability designated as a hedge of the net investment in foreign operation (see below).

Foreign operations

The assets and liabilities of foreign operations are translated to Singapore dollars at exchange rates at the end of the reporting period. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign currency differences are recognised in foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount is transferred to the statement of total return.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in the Trust's statement of total return, and are reclassified to the foreign currency translation reserve in the consolidated financial statements.

Hedge of a net investment in foreign operation

The Group applies hedge accounting to the foreign currency differences arising between the functional currency of the foreign operation and the Trust's functional currency (Singapore dollar).

Foreign currency differences arising on the translation of a financial liability designated as a hedge of a net investment in the foreign operation are reclassified to the Group's foreign currency translation reserve. To the extent that the hedge is ineffective, such differences are recognised in the statement of total return. When the hedged net investment is disposed of, the relevant amount in the foreign currency translation reserve is transferred to the statement of total return as part of the gain or loss on disposal.

3.3 Plant and equipment

Recognition and measurement

Plant and equipment are stated at cost less accumulated depreciation and 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 asset to a working condition for its intended use, and when the Group has an obligation to remove the asset or restore the site, an estimate of the cost of dismantling and removing the items and restoring the site on which they are located.

When 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.

The gain or loss on disposal of an item of plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the plant and equipment, and is recognised in the statement of total return.