

## IMPORTANT NOTICE

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**Confirmation of your Representation:** In order to be eligible to view the attached Pricing Supplement or make an investment decision with respect to the instruments, investors must not be located in the United States. The attached Pricing Supplement is being sent at your request and by accepting the e-mail and accessing the attached Pricing Supplement, you shall be deemed to have represented to us (1) that you are not and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent you purchase the instruments described in the attached Pricing Supplement, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached Pricing Supplement and any amendments or supplements thereto by electronic transmission.

By accepting this document, 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 2001 of Singapore (the "**SFA**") pursuant to Section 274 of the SFA or an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, and (B) agree to be bound by the limitations and restrictions described therein.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession this Pricing Supplement 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 Pricing Supplement, electronically or otherwise, to any other person.

The materials relating to the offering of securities to which this Pricing Supplement relates 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 be made by a licensed broker or dealer and a dealer or any affiliate thereof is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such dealer or such affiliate on behalf of the Issuer (as defined in this Pricing Supplement) in such jurisdiction.

This Pricing Supplement has been sent to you in an electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, DBS Bank Ltd., The Hongkong Shanghai Banking Corporation, Singapore

Branch, Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited (the "**Joint Lead Managers**"), any Manager named in this document, any person who controls the Joint Lead Managers or any Manager, any director, officer, employee or agent of the Issuer, the Joint Lead Managers, any Manager, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers or any Manager.

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SUBJECT TO AMENDMENT AND COMPLETION  
PRELIMINARY PRICING SUPPLEMENT

DATED 8 JANUARY 2024  
STRICTLY CONFIDENTIAL

**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 Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs 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 EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** — The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Pricing Supplement dated [•] 2024**

**STT GDC PTE. LTD.**

**Issue of S\$[•] [•] per cent. Sustainability-Linked Perpetual Securities under the S\$1,500,000,000 Multicurrency Debt Issuance Programme**

The document constitutes the Pricing Supplement relating to the issue of the Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Circular dated 17 October 2023. This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with such Offering Circular. This Pricing Supplement, together with the information set out in Schedule 3 to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Securities in bearer form are subject to U.S. tax law requirements. The Securities may not be offered, sold or (in the case of Securities in bearer form) delivered within the United States except in certain transactions exempt from the registration requirements of the Securities Act.

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

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer (as defined below) can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued. If the Securities are not regarded as "debt securities" for the purposes of the ITA, the distributions (including Arrears of Distribution and any Additional Distribution Amount) made under the Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ.

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

If the Renewable Energy Consumption Condition is not fulfilled as at the Sustainability Performance Target Observation Date and following the occurrence of a Step-Up Event, the Issuer shall pay the Step-Up Rate of Distribution (each as defined in Condition 5A (*Sustainability-Linked Distribution Rate*)) to the Securityholders calculated in accordance with such Condition. Investors should have regard to "*Description of the Sustainability-Linked Securities*", which describes the basis on which the Issuer and the Appointed Provider (as defined in Condition 5A(d) (*Definitions*)) will assess whether the sustainability target has been met. Such sustainability target will be based on sustainability improvements of the Issuer and its subsidiaries.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the 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 (subject to certain conditions) under the ITA shall not apply if such person acquires such Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

- |    |       |   |   |
|----|-------|---|---|
| 1. | (i)   | Issuer:                                       | STT GDC Pte. Ltd.                             |
| 2. | (i)   | Series Number:                                | 003   |
|    | (ii)  | Tranche Number:                               | 001   |
|    | (iii) | Date on which the Securities become fungible: | Not Applicable                                |
| 3. |       | Specified Currency or Currencies:             | Singapore dollars ("S\$")                     |
| 4. |       | Aggregate Nominal Amount:                     | S\$[•]  |
|    | (i)   | Series:                                       | S\$[•]  |
|    | (ii)  | Tranche:                                      | S\$[•]  |
| 5. |       | Issue Price:                                  | [•] per cent. of the Aggregate Nominal Amount |
| 6. | (i)   | Specified Denominations:                      | S\$250,000                                    |
|    | (ii)  | Calculation Amount:                           | S\$250,000                                    |

7. (i) Issue Date: [•] 2024
- (ii) Distribution Commencement Date: Issue Date
8. Distribution Basis: The rate of distribution applicable to the Securities shall be:
- (a) in respect of the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date, the Rate of Distribution; and
- (b) in respect of the period from, and including, the First Reset Date and each Reset Date falling thereafter to, but excluding, the immediately following Reset Date, the applicable Reset Distribution Rate,
- [in each case, as may be adjusted further in accordance with Condition 5A (*Sustainability-Linked Distribution Rate*).]
- (further particulars specified below)
9. Put/Call Options: Applicable
- Redemption for tax reasons
- Redemption at the option of the Issuer
- Redemption upon a Tax Deductibility Event
- Redemption upon an Accounting Event
- Redemption in the case of minimal outstanding amount
- (further particulars specified below)
10. Date of Board approval for issuance of Securities obtained: 22 December 2023
11. Status of the Securities: Subordinated

**PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE**

12. (i) Rate of Distribution: [•] per cent. per annum payable in arrear on each Distribution Payment Date
- (ii) Distribution Date(s): Payment [•] and [•] in each year, with the first Distribution Payment Date commencing on [•] 2024
- (iii) First Reset Date: Date falling [6] calendar years after the Issue Date
- (iv) Reset Date: First Reset Date, and each date falling every [6] calendar years after the First Reset Date
- (v) Reset Distribution Rate: SORA-OIS Rate, plus the Initial Spread plus the Step-up Margin payable in arrear on each Distribution Payment Date, where:
- "SORA-OIS Rate" means the SORA-OIS reference rate for a period equal to the duration of the Reset

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

	(vi)	Initial Spread:	[•] per cent. per annum
	(vii)	Reset Period:	[6] calendar years
	(viii)	Step-up Margin:	[•] per cent. per annum
	(ix)	Reference Banks:	Not Applicable
	(x)	Fixed Distribution Amount:	\$\$[•] per Calculation Amount
	(xi)	Broken Amount(s):	Not Applicable
	(xii)	Day Count Fraction:	Actual/365 (Fixed)
	(xiii)	Business Day Convention:	No Adjustment
13.		Optional Deferral:	Applicable
14.		Distribution Deferral:	
	(i)	Dividend Pusher:	Applicable
	(ii)	Dividend Pusher Lookback Period:	12 months
	(iii)	Compulsory Distribution Payment Event:	Applicable
	(iv)	Dividend Stopper:	Applicable
	(v)	Parity Obligations:	As set out in the Conditions
	(iv)	Junior Obligations:	As set out in the Conditions
15.		Non-Cumulative Deferral:	Not Applicable
16.		Cumulative Deferral:	Applicable
17.		Additional Distribution:	Applicable
18.		Increase in Distribution Rate upon Step-up Event:	Applicable
	(i)	Step-up Event:	As set out in Condition 5A ( <i>Sustainability-Linked Distribution Rate</i> ) in Schedule 1 to this Pricing Supplement

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|------|-------------------------------|--|
| (ii) | Step-up Rate of Distribution: | As set out in Condition 5A ( <i>Sustainability-Linked Distribution Rate</i> ) in Schedule 1 to this Pricing Supplement |
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19. Other terms relating to the method of calculating Distribution: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

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|-------|---|--|
| 20.   | Redemption at the option of the Issuer:             | Applicable   |
| (i)   | Optional Redemption Date(s) (Call):                 | First Reset Date and on any Distribution Payment Date after the First Reset Date |
| (ii)  | Optional Redemption Amount (Call) of each Security: | As set out in the Conditions   |
| (iii) | Notice period:                                      | As set out in the Conditions   |
21. Redemption upon a Capital Event: Not Applicable
- |      |  |                              |
|------|--|------------------------------|
| 22.  | Redemption upon a Tax Deductibility Event:         | Applicable                   |
| (i)  | Early Redemption Amount (Tax Deductibility Event): | As set out in the Conditions |
| (ii) | Notice Period:                                     | As set out in the Conditions |
23. Redemption upon an Accounting Event: Applicable
- |      |   |                              |
|------|---|------------------------------|
| (i)  | Early Redemption Amount (Accounting Event): | As set out in the Conditions |
| (ii) | Notice Period:                              | As set out in the Conditions |
24. Redemption for tax reasons: Applicable
- |      |                                |                              |
|------|--------------------------------|------------------------------|
| (i)  | Early Redemption Amount (Tax): | As set out in the Conditions |
| (ii) | Notice Period:                 | As set out in the Conditions |
25. Redemption in the case of minimal outstanding amount: Applicable
- |      |   |                              |
|------|---|------------------------------|
| (i)  | Early Redemption Amount (Minimal Amount Outstanding): | As set out in the Conditions |
| (ii) | Notice Period:  | As set out in the Conditions |
26. Conditional Purchase: Condition 6(j) (*Redemption and Purchase - Purchase*) shall be conditional.

**GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

- |     |  |                |
|-----|--|----------------|
| 27. | Special Event Substitution or Variation: | Not Applicable |
|-----|--|----------------|

28.	Form of Securities:	<b>Registered Securities:</b> Global Security Certificate exchangeable for Individual Security Certificates in the limited circumstances described in the Global Security Certificate
29.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
30.	Use of Proceeds (if different from the "Use of Proceeds" section from the Offering Circular):	Not Applicable
31.	Any applicable currency disruption/fallback provisions:	Not Applicable
32.	Other terms or special conditions:	Please refer to Schedule 1 to this Pricing Supplement.

#### **LISTING AND ADMISSION TO TRADING**

33.	Listing/Admission to Trading:	Singapore Exchange Securities Trading Limited
34.	Net Proceeds:	S\$[•]

#### **DISTRIBUTION**

35.	Method of Distribution:	Syndicated
	(i) If syndicated, names of Dealers:	DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Standard Chartered Bank (Singapore) Limited United Overseas Bank Limited
	(ii) Stabilisation Manager(s), if any:	Not Applicable
	(iii) If non-syndicated, name of Dealer:	Not Applicable
36.	Total commission and concession:	The Issuer has agreed to pay to the Joint Lead Managers a management fee based on the aggregate principal amount of the Securities.
37.	U.S. Selling Restrictions:	Reg. S Category 2 TEFRA not applicable
38.	Additional Selling Restrictions:	Not Applicable
39.	Prohibition of sales to EEA investors:	Applicable
40.	Prohibition of sales to UK investors:	Applicable
41.	Hong Kong SFC Code of Conduct	

- |      |   |  |
|------|---|--|
| (i)  | Rebates   | A rebate of [25] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. |
| (ii) | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | Not Applicable   |

#### **OPERATIONAL INFORMATION**

- |     |   |                          |
|-----|---|--------------------------|
| 42. | ISIN Code:  | [•]                      |
| 43. | Common Code:  | [•]                      |
| 44. | Any clearing system(s) other than Euroclear/Luxembourg and CDP and the relevant identification number(s): | Not Applicable           |
| 45. | Delivery:   | Delivery free of payment |
| 46. | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable           |

#### **GENERAL**

- |     |                                 |            |
|-----|---------------------------------|------------|
| 47. | Private Bank Rebate/Commission: | Applicable |
|-----|---------------------------------|------------|
- In addition, the Issuer has agreed with the Joint Lead Managers that it will pay a commission of [•] per cent. to certain private banks in connection with the distribution of the Securities to their clients. This commission will be based on the principal amount of the Securities distributed, and may be deducted from the purchase price for the Securities payable by such private banks upon settlement.

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the SGX-ST of the Securities described herein pursuant to the S\$1,500,000,000 Multicurrency Debt Issuance Programme.

#### **RESPONSIBILITY**

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Securities to the Official

List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the S\$1,500,000,000 Multicurrency Debt Issuance Programme of the Issuer or the Securities.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of STT GDC Pte. Ltd.:

By: .....  
Duly authorised

Name:

Title: .....

## SCHEDULE 1 – SPECIAL CONDITIONS

1. In respect of this Series 003 of Securities only, the following is inserted as a new Condition 5(f):

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

(i) *Independent Adviser*

Notwithstanding the provisions above in this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Reset Date when any Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(f)(ii)) and an Adjustment Spread, if any (in accordance with Condition 5(f)(iii)) and any Benchmark Amendments (in accordance with Condition 5(f)(iv)) by no later than five Business Days prior to the relevant Reset Date. An Independent Adviser appointed pursuant to this Condition 5(f) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the 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 5(f).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement on the second business day prior to the relevant Reset Date the Issuer (acting in good faith and in a commercially reasonable manner) may, on the second business day prior to the relevant Reset Date determine the Benchmark Replacement (in accordance with Condition 5(f)(ii)) and an Adjustment Spread, if any (in accordance with Condition 5(f)(iii)) and any Benchmark Amendments (in accordance with Condition 5(f)(iv)).

If the Issuer is unable to determine the Benchmark Replacement on the second business day prior to the relevant Reset Date, the Rate of Distribution applicable to the next succeeding Reset Period shall be equal to the Rate of Distribution last determined in relation to the Securities in respect of the immediately preceding Reset Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution. Where a different Spread or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Spread or Maximum Rate of Distribution or Minimum Rate of Distribution relating to the relevant Reset Period shall be substituted in place of the Spread or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Reset Period. For the avoidance of doubt, (1) this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 5(f)(i) and (2) notwithstanding any adjustment of a Reset Date pursuant to this Condition 5(f)(i), the Reset Dates falling after any adjusted Reset Date shall continue to fall on the dates falling every six calendar years after the first Reset Date and the Reset Period shall still apply with reference to the original Reset Date and not the adjusted Reset Date and shall remain as six calendar years.

(ii) *Benchmark Replacement*

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(f)(i)) shall (subject to adjustments as provided in Condition 5(f)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant

component part thereof) for all future payments of distribution on the Securities (subject to the operation of this Condition 5(f)).

(iii) *Adjustment Spread*

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(f)(i)) (as the case may be) determines:

- (1) that an Adjustment Spread is required to be applied to the Benchmark Replacement; and
- (2) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(iv) *Benchmark Amendments*

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(f)(i)) (as the case may be) determines:

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

then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(f)(v), without any requirement for the consent or approval of Securityholders vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent of a certificate signed by a duly authorised signatory of the Issuer pursuant to Condition 5(f)(v), the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the 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** the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent shall not be obliged so to concur if in its reasonable opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Issuing and Paying Agent (as the case may be) in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement in any way.

For the avoidance of doubt, the Trustee, the Transfer Agents, the Registrar 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(f). Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Paying Agents, the Registrar or the Transfer Agents (if required).

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

(v) *Notices, etc.*

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(f) will be notified promptly by the Issuer to the Trustee, the Paying Agents and, in accordance with Condition 17, the Securityholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent:

- (1) confirming (I) that a Benchmark Event has occurred, (II) the Benchmark Replacement, (III) where applicable, any Adjustment Spread and/or (IV) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(f); and
- (2) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread. The Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. Further, none of the Trustee, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to the Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) or the Benchmark Amendments (if any) and without prejudice to the Trustee's and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents and the Securityholders and the Couponholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 5(f)(i), 5(f)(ii), 5(f)(iii) and 5(f)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 5, as applicable, will continue to apply unless and until the Trustee and the Paying Agents have been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(f)(v).

(vii) *Definitions*

As used in this Condition 5(f):

**"Adjustment Spread"** means either:

- (1) a spread (which may be positive, negative or zero); or
- (2) the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(f)(i)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the

circumstances, any economic prejudice or benefit (as the case may be) to Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (I) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (II) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
- (III) is determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(f)(i)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Securities;

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(f)(i)) (as the case may be) determines in accordance with Condition 5(f)(ii) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Securities (including, but not limited to applicable government bonds);

**"Benchmark Amendments"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Distribution Period", timing and frequency of determining rates and making payments of distribution, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Reset Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(f)(i)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(f)(i)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(f)(i)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(f)(i)) (as the case may be) determines is reasonably necessary);

**"Benchmark Event"** means one or more of the following events:

- (1) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been

appointed that will continue publication of the Original Reference Rate);  
or

- (3) 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
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or
- (6) it has become unlawful for any Paying Agent, the Issuer or any other party to calculate any payments due to be made to any Securityholder or Couponholder using the Original Reference Rate,

**provided that** the Benchmark Event shall be deemed to occur:

- (a) in the case of paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (b) in the case of paragraph (4) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and
- (c) in the case of paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

**"Benchmark Replacement"** means the Interpolated Benchmark, **provided that** if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(f)(i)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Reset Date then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(f)(i)) (as the case may be):

- (1) Identified SORA;
- (2) the Successor Rate;
- (3) the ISDA Fallback Rate; and
- (4) the Alternative Rate;

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

**"Identified SORA"** means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by the Relevant Nominating Body, or (ii) determined by the Independent Adviser

or the Issuer (in the circumstances set out in Condition 5(f)(i)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes;

**"Independent Adviser"** means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(f)(i);

**"Interpolated Benchmark"** with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

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

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

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

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

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

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

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

2. In respect of this Series 003 of Securities only, the following is inserted as a new Condition 5A (*Sustainability-Linked Distribution Rate*):

**"5A. Sustainability-Linked Distribution Rate**

(a) *Step-Up Rate of Distribution:*

- (i) On or before the Step-Up Event Notification Date, the Issuer shall provide written notice to the Trustee, the Agents and the Securityholders in accordance with Condition 17 (*Notices*) that a Step-Up Event has or has not occurred.
- (ii) Following the occurrence of a Step-Up Event (if any), the Rate of Distribution shall be increased to the Step-Up Rate of Distribution commencing from the [eighth] Distribution Payment Date. An increase in the Rate of Distribution may occur no more than once in respect of the Securities.

- (b) *No decrease in Step-Up Rate of Distribution:* If the Issuer fulfils the Renewable Energy Consumption Condition following an increase to the Step-Up Rate of Distribution provided for in Condition 5A(a) (*Step-Up Rate of Distribution*) after the Sustainability Performance Target Observation Date, there will be no decrease to the Rate of Distribution or Reset Distribution Rate, as the case may be, and the Step-Up Rate of Distribution shall remain unchanged.

- (c) *Notifications Final:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition will (in the absence of negligence, default, bad faith or manifest error) be binding on the Issuer, the Agents, the Trustee and all Securityholders.

- (d) *Definitions*

For the purposes of this Condition 5A:

**"Appointed Provider"** means one or more qualified external provider(s), auditor(s) or specialised consultant(s) from time to time appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the Appointed Provider under these Conditions, as determined in good faith by the Issuer, and notified to the Trustee, the Agents and (in relation to the first Appointed Provider appointed after the Issue Date, and subsequently to the extent there is any change in appointment of such Appointed Provider) the Securityholders in accordance with Condition 17 (*Notices*);

**"Measurement Boundaries"** means the Issuer and its subsidiaries in Singapore, the United Kingdom and India which have Operational Control over operational data centres;

**"Operational Control"**, means, in respect of any individual operational data centre, the beneficial ownership, whether directly or indirectly, of more than 50 per cent. of the issued share capital of the entity that owns and/or operates the assets of such individual operational data centre;

**"Renewable Energy Consumption"** means the sum of energy consumed using any one or more of the following technologies: solar, wind, hydroelectric, geothermal, ocean/wave/tidal, and green hydrogen technologies, from the following sourcing/delivery models: on-site (including behind-the-meter) installations; off-site installations; green tariff/plan from utilities; power purchase agreement, virtual power purchase agreement or similar contracts; and electricity, regardless of fuel mix, which has been matched with the purchase equivalent Energy Attribute Certificates (including Renewable Energy Certificates, International Renewable Energy Certificates, Renewable Energy Guarantee of Origin and Tradable Instruments for Global Renewables) on a bundled or un-bundled basis;

**"Renewable Energy Consumption Condition"** means, as at the Sustainability Performance Target Observation Date, the Renewable Energy Consumption (measured in megawatt-hours per calendar year) for the entities and assets within the Measurement Boundaries constituting at least 60 per cent. of the total aggregate electricity consumption (measured in megawatt-hours per calendar year) for the entities and assets within the Measurement Boundaries, as calculated in good faith by the Issuer, evidenced by the Verification Report and notified in writing to the Trustee, the Agents and the Securityholders in accordance with Condition 17 (*Notices*);

**"Step-Up Event"** means, as at the date of issue of the Verification Report, the failure by the Issuer to fulfil the Renewable Energy Consumption Condition;

**"Step-Up Event Notification Date"** means any date falling within one month of issuance of the Verification Report;

**"Step-Up Rate of Distribution"** means:

- (1) in respect of the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date, the Rate of Distribution plus [0.25] per cent. per annum; and
- (2) in respect of the period from, and including, the First Reset Date and each Reset Date falling thereafter to, but excluding, the immediately following Reset Date, the Reset Distribution Rate plus [0.25] per cent. per annum;]

**"Sustainability Performance Target Observation Date"** means [31 December 2026]; and

**"Verification Report"** means the report to be issued by the Appointed Provider after the Sustainability Performance Target Observation Date and in any event no later than 31 July 2027 and published in the Issuer's annual ESG report or any other documentation that the Issuer deems suitable, which will be made available on the Issuer's website (<https://www.sttelemidiagdc.com/sg-en>) in respect of the Renewable Energy Consumption Condition."

## SCHEDULE 2 - DESCRIPTION OF THE SUSTAINABILITY-LINKED FINANCING FRAMEWORK

### *Rationale for issuing Sustainability-Linked Financing Framework*

In the next decade, the Issuer plans to execute on its strategy to grow in Asia and Europe and have identified various cities for expansion in those regions. The COVID-19 pandemic has supercharged the demand for data centres. Customers saw their growth trajectory accelerate dramatically in the past year to outpace existing plans. As the digital economy continues to grow exponentially, solid digital infrastructure is more critical than ever.

The Issuer's data centres help to provide that digital foundation in the modern world, enabling connectivity. Its services are essential for society, governments and the global technology industry to function. They are also part of an industry that must contend with growing resource consumption.

The Issuer is determined to continuously improve its own sustainability performance and that of the Group. This focus and strategy are part of its mission to be socially responsible and do what is right by people and the planet. The Issuer believes there is a positive correlation and mutual reinforcement between sustainability and financial performance.

To demonstrate the Issuer's commitment to its ESG strategy, it has established the Sustainability-Linked Financing Framework to facilitate the structuring of the Issuer's financing where applicable. This can take the form of Sustainability-Linked Financing Transactions ("SLFTs") including but not limited to Sustainability-Linked Bonds ("SLBs") and Sustainability-Linked Loans ("SLLs").

### **Sustainability-Linked Financing Framework**

The Sustainability-Linked Financing Framework is a portfolio-specific document applicable to the Issuer. It provides overarching guidelines for the Issuer on the execution and management of sustainability-linked financing transactions.

The Sustainability-Linked Financing Framework is developed in accordance with the relevant international principles and guidelines listed below (collectively the "**Principles**"), to ensure that the SLFTs meet the market best practices and demonstrate robust management of the Issuer's SLFTs.

Sustainability-Linked Instruments issued under the Sustainability-Linked Financing Framework will align as appropriate with:

- Sustainability-Linked Bond Principles ("**SLBP**") published by International Capital Market Association (ICMA) in June 2020;
- Sustainability-Linked Loan Principles ("**SLLP**") published by Loan Market Association (LMA)/Loan Syndication and Trading Association (LSTA)/ Asia Pacific Loan Market Association (APLMA) in May 2021; and
- Any other Sustainability-Linked instruments (e.g. commercial paper, derivative instruments or any other form of financial instruments available).

In accordance with the relevant Principles, this section describes the following five core components:

1. Selection of Key Performance Indicators ("**KPIs**");
2. Calibration of Sustainability Performance Targets ("**SPTs**");
3. Bond/Loan Characteristics;
4. Reporting; and
5. Verification.

#### **1. Selection of KPIs**

The Issuer will select KPI(s) that are:

- relevant, core and material to the Issuer's current and/or future operations;
- measurable or quantifiable on a consistent methodological basis;
- externally verifiable; and

- preferably benchmarkable against peers or an industry standard, and/or science-based scenarios or official targets.

For this issuance, the Issuer has selected the following KPI:

<b>KPI: Increase the percentage of Renewable Energy in total electricity consumption</b>	
<b>Definition of the KPI</b>	Proportion of Renewable Energy consumption (in MWh per calendar year) out of total aggregate electricity consumption (in MWh per calendar year) for the entities and assets within the Measurement Boundaries.
<b>Unit</b>	%
<b>Baseline</b>	2021: 44%
<b>Rationale behind the selection of the KPI (relevance, materiality)</b>	<p>Climate change is one of the most pressing issues facing the planet. The Issuer recognises the data centre industry has an important role to play in limiting global warming. Data centres typically consume large quantities of electricity to support their function as a foundation for internet usage. The use of Renewable Energy in this sector is therefore one of the most impactful methods of decarbonization and climate change mitigation.</p> <p>Scope 2 emissions represent the majority of STT GDC Greenhouse Gas ("GHG") emissions. Increasing the use of Renewable Energy translates to reduction of GHG emissions, while supporting the continued development of Renewable Energy markets.</p>
<b>Methodology</b>	<p>For the purpose of this KPI and SPT, Renewable Energy is defined to be inclusive of the following sourcing/delivery models:</p> <ul style="list-style-type: none"> <li>on-site (including behind-the-meter) installations;</li> <li>off-site installations;</li> <li>green tariff/plan from utilities;</li> <li>power purchase agreement, virtual power purchase agreement or similar contracts; and</li> <li>electricity, regardless of fuel mix, which has been matched with the purchase equivalent Energy Attribute Certificates (e.g. Renewable Energy Certificate, International Renewable Energy Certificate, Renewable Energy Guarantee of Origin, Tradeable Instruments for Global Renewables, etc.) on either a bundled or un-bundled basis.</li> </ul> <p>For the purpose of this KPI, Renewable Energy is defined to be inclusive of the following technologies:</p> <ul style="list-style-type: none"> <li>solar;</li> <li>wind;</li> <li>hydroelectric;</li> <li>geothermal;</li> <li>ocean/wave/tidal; and</li> <li>green hydrogen.</li> </ul>
<b>Measurement Boundaries</b>	The measurement boundaries for the purposes of this KPI and SPT are the Issuer and its subsidiaries in Singapore, the United Kingdom and India which have Operational Control over operational data centres.

## 2. Calibration of SPTs

For this issuance, the Issuer will use the following SPT:

<b>SPT: Increase the percentage of Renewable Energy in total electricity consumption</b>	
<b>Description of SPT</b>	To increase the percentage of Renewable Energy to 60% by 2026.
<b>Strategy to achieve SPT</b>	<p>The Issuer's intended methodology to achieve this SPT is to use a diverse range of renewable technologies, sourcing methods, and instruments appropriate to each geography. The Issuer will take expert advice on the best available solutions in each region to fulfil its business and ESG goals.</p> <p>Being a consumer of electricity, as opposed to a producer, the Issuer is largely dependent on the Renewable Energy markets in each geography to meet its goals. The Issuer recognises that the landscape for Renewable Energy varies significantly between regions and where appropriate, the Issuer intends to use Renewable Energy more aggressively in some locations to compensate for others (e.g. Singapore) where the market for Renewable Energy is still in an embryonic stage. This approach is appropriate for a multi-region business such as the Issuer's business where its climate impact is linked to its aggregate global achievements.</p>

#### **Track record of Renewable Energy (% of total electricity consumption)**

	<b>2020</b>	<b>2021</b>	<b>2022</b>
Renewable Energy Percentage (within Measurement Boundaries)	43%	44%	52%

#### **Recalculation of SPTs**

The SPT(s) might be adjusted in the future due to events not directly related to sustainability performance.

For all the SPTs, if the testing date is set prior to 2026, linear interpolation of the SPT(s) will be used.

### **3. Characteristics of Sustainability-Linked Securities**

The Issuer will link the performance of the selected SPT(s) to the financial structure of the SLB. The proceeds will be used for general corporate purposes unless otherwise stated in the relevant bond documentation. The bonds issued under the Sustainability-Linked Financing Framework will include a variation in the coupon or redemption price should the selected SPT not be met. The exact mechanism will be described in the pre-issuance documentation. Other details including a fallback mechanism in case the SPT(s) cannot be calculated or observed in a satisfactory manner, and/or language that takes into consideration potential exceptional events or extreme events that could substantially impact the calculation of the SPT(s), will also be provided where applicable.

### **4. Reporting**

The Issuer will disclose the progress of KPI(s) and performance of SPT(s) once a year, after the completion of the necessary assurance, until the sustainability performance target observation date. The disclosure will be included in its annual ESG Report or any other documentation that the Issuer deems suitable on the Issuer's website.

The contents of the reporting will include:

- up-to-date information on the progress of the KPI(s) and performance of SPT(s) by the respective sustainability performance target observation date for each issuance of SLB;
- post-issuance verification report (see "*Verification*" section below) that verifies the progress;
- description of main factors if there is a possibility that the SPT(s) could not be achieved by the respective sustainability performance target observation date; and

- explanation may include any adjustment to the KPI(s) and/or SPT(s) due to activities directly and/or not directly related to sustainability performance (e.g. possible acquisition or disposal of assets), if applicable.

## 5. *Verification*

### *Pre-issuance external review*

Sustainalytics, a Morningstar company and a globally-recognised provider of ESG research, ratings and data, has evaluated the Issuer's Sustainability-Linked Financing Framework and the alignment thereof with relevant industry standards and provided views on the robustness and credibility of the Sustainability-Linked Financing Framework. The second party opinion has been made available on the Issuer's website.

The Issuer will perform an additional external review if there are material changes to the Sustainability-Linked Financing Framework, such as but not limited to additional KPI(s) or SPT(s) to be included over time.

### *Post-issuance external review*

The Issuer will engage an Appointed Provider to verify the performance of KPI(s) and SPT(s) once a year. The Appointed Provider will then produce the relevant post-issuance verification report upon completion of such verification. The Appointed Provider could be one or more providers, as well as auditor or specialised consultant, that the Issuer will appoint from time to time, and which will be notified to the Trustee.

The Issuer will publish the relevant post-issuance verification report in its annual ESG report or any other documentation that the Issuer deems suitable, which will be made available on the Issuer's website.

## **Amendments to the Sustainability-Linked Financing Framework**

The Issuer will review and update the Sustainability-Linked Financing Framework as and when necessary, including material changes in the perimeter, methodology, KPIs and/or recalibration of SPTs. Any future updated version of the Sustainability-Linked Financing Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external reviewer. The updated Sustainability-Linked Financing Framework, if any, will be published on the Issuer's website and will replace the preceding Sustainability-Linked Financing Framework.

The Issuer's website, any information on or accessible through the Issuer's website, the information in the Sustainability-Linked Financing Framework, the second party opinion issued by Sustainalytics, any past or future Verification Report or any other such opinions and reports are not incorporated by reference in nor form part of the Offering Circular and should not be relied upon in connection with making any investment decision with respect to the Securities.

### SCHEDULE 3 – AMENDMENTS TO THE OFFERING CIRCULAR

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

The Offering Circular shall be amended as follows:

1. by deleting the sixth paragraph of the e-disclaimer appearing before the cover page of the Offering Circular in its entirety and substituting therefor the following:

"By accepting this document, if you are an investor in Singapore, you agree to be bound by the limitations and restrictions described herein and you represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA")) pursuant to Section 274 of the SFA or an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018. Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.";

2. by deleting the tenth paragraph of the cover page of the Offering Circular in its entirety and substituting therefor the following:

"This Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("MAS"). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments may not be circulated or distributed, nor may the Instruments be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.";

3. by adding the following additional risk factors in addition to those under the section titled "Risk Factors – Risks Relating to the Instruments Issued under the Programme" appearing on page 41 of the Offering Circular:

***"The Securities may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics"***

Although the Securities will be issued as sustainability-linked securities, where the Step-up Rate of Distribution (as defined in Condition 5A (*Sustainability-Linked Distribution Rate*)) will be payable by the Issuer if a certain sustainability target is not met, as further set out in Condition 5A (*Sustainability-Linked Distribution Rate*), the Securities may not satisfy an investor's requirements or any future legal, quasi legal or other standards for investment in assets with sustainability characteristics.

In addition, the Step-Up Rate of Distribution in respect of the Securities depends on the definition of Renewable Energy and Renewable Energy Consumption Condition (each as defined in Condition 5A (*Sustainability-Linked Distribution Rate*)), that may be inconsistent with investor requirements or expectations or other definitions relevant to green building certification systems.

Under Condition 5A (*Sustainability Linked Distribution Rate*), the Issuer will need to fulfil the Renewable Energy Consumption Condition as at the Sustainability Performance Target Observation Date (as defined in Condition 5A (*Sustainability-Linked Distribution*)).

The Issuer has not obtained any third-party analysis of such definitions or how such definitions relate to any sustainability-related standards other than the second party opinion on the Issuer's Sustainability-Linked Financing Framework issued by Sustainalytics on 4 July 2022, available on the Issuer's website (<https://www.sttelemidiagdc.com/sg-en>) and confirmation to be provided by the Appointed Provider in respect of the Renewable Energy Consumption Condition in the Verification Report (each as defined in Condition 5A (*Sustainability-Linked Distribution Rate*)), according to the Issuer's definitions thereof. The Issuer's website, any information on or accessible through the Issuer's website, the information in the Sustainability-Linked Financing Framework, the second party opinion issued by Sustainalytics, any past or future Verification Report or any other such opinions and reports are not incorporated by reference in nor form part of this Offering Circular or the Pricing Supplement and should not be relied upon in connection with making any investment decision with respect to the Securities.

There can be no assurance from either the Issuer or the Joint Lead Managers as to the extent to which the Issuer will be successful in meeting the Renewable Energy Consumption Condition or that any future investments it makes in furtherance of meeting the Renewable Energy Consumption Conditions or other similar sustainable performance targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

If the Issuer fails to fulfil the Renewable Energy Consumption Condition as at the date of issue of the Verification Report, this will constitute a Step-up Event as further described in Condition 5A (*Sustainability-Linked Distribution*). Following the occurrence of a Step-up Event, the Issuer will be obliged to pay the Step-Up Rate of Distribution (as defined in Condition 5A (*Sustainability-Linked Distribution*)) on the Securities on the [eighth] Distribution Payment Date (as defined in the Conditions of the Securities). Nevertheless, investors should be aware that neither such a Step-up Event, nor such increase to the Step-up Rate of Distribution, will constitute an event of default under the Securities nor will the Issuer be required to repurchase or redeem any Securities in such circumstances by reason only of such failure to meet the Renewable Energy Consumption Condition or, as the case may be, the occurrence of such Step-up Event. Further, although the Issuer intends to report periodically on its KPI and SPT (each as described under "*Description of the Sustainability-Linked Securities*"), failure of such reporting would not in and of itself be a breach of obligations under the Securities, nor would the Issuer be obliged to repurchase or redeem the Securities.

***The Securities are not being marketed as "green bonds", "social bonds" or "sustainability bonds" as the net proceeds of the issue of the Securities will be used for the Issuer's general corporate purposes, which may include the refinancing of existing indebtedness and financing of investments, acquisitions, general working capital and/or capital expenditure of the Issuer and its subsidiaries***

The Securities are not being marketed as "green bonds", "social bonds" or "sustainability bonds" as the net proceeds of the issue of the Securities will be used for the Issuer's general corporate purposes, which may include the refinancing of existing indebtedness and financing of investments, acquisitions, general working capital and/or capital expenditure of the Issuer and its subsidiaries.

In addition, the payment of the Step-Up Rate of Distribution will depend on the Issuer fulfilling (or not fulfilling) the Renewable Energy Consumption Condition, which may be inconsistent with or insufficient to satisfy investor requirements or expectations. Prospective investors in the Securities should have regard to the information set out herein and must determine for themselves the relevance of such information for the purpose of any investment in the Securities, together with any other investigation such investor deems necessary.

There is currently no market consensus on what precise attributes are required for a particular project, activity or performance target to be defined as "green", "social" or "sustainable", and therefore no assurance is or can be given to investors by the Issuer, the Joint Lead Managers or the Appointed Provider that the Securities will meet any or all investor expectations regarding the Securities or the Issuer's sustainability performance target qualifying as "green", "social", "sustainable" or "sustainability-linked" or that any adverse environmental, social and/or other impacts will not occur in connection with the Issuer striving to fulfil its sustainability performance target (including, without limitation, the Renewable Energy Consumption Condition) or the use of the net proceeds from the offering of Securities.

***No assurance or representation is given by the Issuer, the Joint Lead Managers or the Appointed Provider as to the content of, suitability of or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of the Securities or the Renewable Energy Consumption Condition to fulfil any green, social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of the Offering Circular.***

Providers of opinions, certifications and validations in connection with the offering of the Securities or the Renewable Energy Consumption Condition are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers, the Appointed Provider or any other person to buy, sell or hold Securities. No representation or assurance is given by the Issuer, the Joint Lead Managers or the Appointed Provider as to content of, the suitability of or reliability for any purpose of any such opinions, reports, certifications and validations made available in connection with the offering of the Securities or the Renewable Energy Consumption Condition and none of the Issuer and the Joint Lead Managers accepts any responsibility in this regard. Securityholders have no recourse against the Issuer, any of the Joint Lead Managers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein and/or the provider of such opinion, certification or validation for the purpose of any investment in the Securities. Any such opinion or certification will not be incorporated into, and will not form part of, this Offering Circular or the Pricing Supplement. Any withdrawal of any such opinion or certification or any such opinion, certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of the Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

There can be no assurance of the extent to which the Issuer will be successful in meeting the Renewable Energy Consumption Condition, whether it will decide to continue with the sustainability performance targets or that any future investments it makes in furtherance of the sustainability performance targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. The Issuer's efforts in fulfilling the sustainability performance targets may further become controversial or be criticised by activist groups or other stakeholders.

***Failure to meet the Renewable Energy Consumption Condition or any similar sustainability performance targets would result in increased distribution payments and could expose the Issuer to reputational risks***

No assurance or representation is given by the Issuer or the Joint Lead Managers of the extent to which the Issuer will be successful in satisfying the Renewable Energy Consumption Condition or any similar sustainability performance targets. If the Issuer does not fulfil the Renewable Energy Consumption Condition, this would not only constitute a Step-up Event which would result in the obligation to pay the Step-up Rate of Distribution on the Securities on the [eight] Distribution Payment Date, but could also harm the Issuer's reputation, the consequences of which could, in

each case, have a material adverse effect on the Issuer, its business prospects, its financial condition or its results of operations.

***The Issuer's ability and autonomy to calculate its Key Performance Indicators ("KPIs")***

The Issuer calculates its KPIs as described under "*Description of the Sustainability-Linked Securities – Sustainability-Linked Financing Framework – 1. Selection of KPIs.*"

Though subject to review/assurance by a qualified independent third party, these energy consumption amounts evaluations are made internally, i.e. by the Issuer itself, based on broadly accepted standards and reported externally. The standards and guidelines on which such KPIs are based may change over time. Accordingly, investors should be aware that there is no assurance that the way in which the Issuer calculates its KPIs will not change over time."

4. by deleting the risk factor "Investors of the Notes are exposed to risks relating to Singapore taxation" appearing on page 45 of the Offering Circular in its entirety and substituting therefor the following:

***"Investors of the Notes are exposed to risks relating to Singapore taxation***

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "ITA"), subject to the fulfilment of certain conditions more particularly described in the section "*Taxation - Singapore Taxation*".

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.";

5. by deleting the last sentence under the section "Capitalisation and Indebtedness of the Group" appearing on page 146 of the Offering Circular in its entirety and substituting therefor the following:

"There has been no significant changes to the total capitalisation and indebtedness of the Group between 30 June 2023 and 30 September 2023 save as set out below:

- (a) increase in non-current bank borrowings from S\$2,215.3 million as at 30 June 2023 to S\$2,387.1 million as at 30 September 2023 arising mainly from the drawdown of long-term banking facilities to fund capital expenditure, working capital and/or general corporate requirements of the Group; and
- (b) increase in current medium term notes from nil as at 30 June 2023 to S\$224.7 million as at 30 September 2023 and a decrease in non-current medium term notes from S\$623.4 million as at 30 June 2023 to S\$398.9 million as at 30 September 2023 due to the reclassification of the S\$225,000,000 5-year medium term notes issued in September 2019 and due in September 2024.";

6. by deleting the section "Corporate Structure" appearing on page 148 of the Offering Circular in its entirety and substituting therefor the following:



built on over 22 acres of land, delivering a development potential of 120MW of IT power. Construction of the first building supporting 16MW in IT load is expected to be completed by 2025.

In December 2023, the Issuer announced that STT GDC Thailand has signed a strategic memorandum of understanding with B.Grimm Power Public Company Limited, Thailand's leading industrial power producer, to study, design and jointly develop low-carbon energy generation solutions for the data centre industry.";

8. by deleting "Mr. Jonathan King..... Group Chief Operating Officer & Strategy Officer" from the table of Management of the Group appearing on page 170 of the Offering Circular in its entirety and substituting therefor the following:

"Mr. Jonathan King . . . . . Group Chief Strategy and Investment Officer";

9. by deleting the write-up of Mr. Jonathan King from the sub-section "Directors and Management – Management" appearing on page 170 of the Offering Circular in its entirety and substituting therefor the following:

*"Mr. Jonathan King*

***Group Chief Strategy and Investment Officer***

Mr. Jonathan King is Group Chief Strategy and Investment Officer of the Issuer. In this role, he is responsible for leading the growth of the Issuer into new regions in addition to managing the existing portfolio of investments. Since joining the Issuer, Mr. King has been leading the establishment and expansion of the Issuer's high quality platforms across eight geographies with significant presence in Asia.

Mr. King has over 20 years of global investment experience in the data centre, finance, real estate and engineering industries. In the data centre space, he has led over US\$3.0 billion of transactions since 2011. Prior to joining the Issuer, Mr. King was instrumental in the formation and operation of Securus where he was co-CEO. Securus was an investment fund that developed a portfolio of high quality data centres across Asia Pacific and Europe. This business has since been listed on the SGX as Keppel DC REIT. Prior to this, Mr. King was an Associate Director at Macquarie Bank focused on real estate investment banking.

Mr. King holds a Bachelor's Degree in Engineering (Honours) from the University of Sydney, Australia and a Graduate Diploma of Finance and Investment from Financial Services Institute of Australasia (FINSIA). He is also a Graduate Member of the Australian Institute of Company Directors (AICD).";

10. by inserting the following immediately after "Mr. Daniel Pointon" in the table of management of the Group appearing on page 170 of the Offering Circular:

"Mr. Thomas Ee. . . . . Group Chief Operating Officer

Mr. Chris Street . . . . . Group Chief Revenue Officer";

11. by inserting the following immediately after the write-up of Mr. Daniel Pointon appearing on page 171 of the Offering Circular:

*"Mr. Thomas Ee*

***Group Chief Operating Officer***

Mr. Thomas Ee is Group Chief Operating Officer of the Issuer. He is responsible for helping to drive the Issuer's strategic growth, optimising the Issuer's operating capabilities and managing data centre assets across the Group. Additionally, he provides leadership oversight for the Northeast Asia markets.

Mr. Ee brings a wealth of experience, having previously worked in businesses managed by the Macquarie Asset Management Group across various roles, including board directorships and senior management positions at telecommunications and data centre businesses operating in the Asia Pacific region. In Taiwan, Mr. Ee served as the CEO of Taiwan Broadband Communications (which was listed in Singapore in 2013) and later assumed the role of Executive Chairman. During his tenure, he successfully transformed various lines of businesses and operations across different regions into an integrated enterprise. Mr. Ee also spent a decade with Starhub starting in 1997, where he last held the position of Senior Vice President, Cable, Fixed & IP Services.

Mr. Ee holds a Bachelor's degree in Electrical and Electronic Engineering and a Master's degree in Mechanical Engineering from Nanyang Technological University.

*Mr. Chris Street*

**Group Chief Revenue Officer**

Mr. Chris Street is Group Chief Revenue Officer of the Issuer. He is responsible for accelerating growth, creating new opportunities to strengthen the Issuer's go-to-market strategy and unifying client facing aspects of the business. He also assumes leadership roles in sales, marketing, revenue operations and enablement, and client success globally.

Mr. Street's extensive career spans over 25 years in digital infrastructure. He previously served as Group Chief Marketing Officer of the Issuer. His journey with the Issuer began in 2016 as Group General Manager Singapore, overseeing key functions including sales, marketing, engineering, operations and IT. Prior to rejoining the Issuer, Mr. Street was Managing Director and Head of Data Centers, Asia Pacific at JLL. Mr. Street's career also includes notable positions at companies such as PDG, Amazon, Equinix, Switch & Data, AT&T and CERFnet, reflecting his broad and deep expertise in the industry.

Mr. Street also serves as the Co-Chair of the Data Centre Chapter at SGTech.

Mr. Street graduated from Baruch College with a Master of Business Administration and holds a Bachelor of General Studies in Political Science from Indiana University. He is currently enrolled in a Doctorate Business Administration focusing on Sustainability and Digital Infrastructure at the Singapore Management University.";

12. by deleting the section "Taxation" appearing on pages 175 to 180 of the Offering Circular in its entirety and substituting therefor the following:

**"TAXATION**

*The statements below are general in nature and the statements in respect of Singapore taxation below are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and MAS in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the Income Tax Act 1947 of Singapore ("**ITA**")) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Instruments or of any person acquiring, selling or otherwise dealing with the Instruments or on any tax implications arising from the acquisition, sale or other dealings in respect of the Instruments. 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 Instruments and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special*

rules or tax rates. Prospective holders of the Instruments 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 Instruments, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arrangers 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 Instruments.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Securities (including any Arrears of Distribution and Additional Distribution Amount) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, **provided that** the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Securities is not regarded as "debt securities" for the purposes of the ITA, distribution payments made under each tranche of the Securities (including any Arrears of Distribution and Additional Distribution Amount) are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Securities.

## **Singapore Taxation**

### **1. Interest and Other Payments**

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0 per cent. The applicable rate for non-resident individuals is 22.0 per cent. prior to the year of assessment 2024, and 24.0 per cent. thereafter. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

As the Programme as a whole was arranged by DBS Bank Ltd., Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited, each of which was a Financial Sector Incentive (Standard Tier) or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) at such time and is a Specified Licensed Entity (as defined below), any tranche of the Instruments (the "**Relevant Instruments**") issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- (i) to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Instruments in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Instruments as MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Instruments of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Instruments 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 Instruments using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Instruments, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Instruments are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Instruments in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Instruments as MAS may require), Qualifying Income from the Relevant Instruments paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
  - (aa) the Issuer including in all offering documents relating to the Relevant Instruments a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Instruments is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Instruments in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Instruments as MAS may require,

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

Notwithstanding the foregoing:

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

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

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

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

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

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

"early redemption fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; 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 or on the early redemption of the securities.

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

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Instruments using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the

Relevant Instruments is not exempt from tax is required to include such income in a return of income made under the ITA.

## 2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Instruments will not be taxable in Singapore. However, any gains derived by any person from the sale of the Instruments 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 Instruments who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Instruments, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

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

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

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

## 4. Estate Duty

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

## Proposed Financial Transaction Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, the "**participating Member States**"). However, Estonia has ceased to participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of Instruments should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State or; (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Instruments are advised to seek their own professional advice in relation to the FTT.

## Foreign Account Tax Compliance Act Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. Each of the Issuers may be a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of these rules to instruments such as the Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, such withholding would not apply prior to 1 January 2019 and Instruments issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Instruments (as described under Condition 19 of the Notes and Condition 16 of the Securities) that are not distinguishable from previously issued Instruments are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Instruments, including the Instruments offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Instruments, no person will be required to pay additional amounts as a result of the withholding.

Noteholders and Securityholders should consult their own tax advisers regarding how these rules may apply to their investment in the Instruments."; and

13. by deleting the section "Singapore" appearing on pages 185 to 187 of the Offering Circular in its entirety and substituting therefor the following:

"Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments 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 Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."