

**SUBJECT TO COMPLETION
PRELIMINARY PRICING SUPPLEMENT DATED 14 AUGUST 2017**

Application will be made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing of and quotation for the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in the Offering Circular or this Pricing Supplement. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, their respective subsidiaries, associated companies or such Notes. The Notes will be traded in a minimum board lot size of not less than S\$250,000 (or its equivalent in other currencies) for so long as the Notes are listed on the SGX-ST.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that the Registered Global Notes representing the Notes is exchanged for Definitive Registered Notes, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption. In addition, in the event that the Registered Global Notes representing the Notes is exchanged for Definitive Registered Notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Registered Notes, including details of the paying agent in Singapore.

PRELIMINARY PRICING SUPPLEMENT

[●] August 2017

WING TAI PROPERTIES (FINANCE) LIMITED

**Issue of S\$[●] [●] per cent. Senior Guaranteed Perpetual Capital Notes
Guaranteed by Wing Tai Properties Limited
under the U.S.\$1,000,000,000
Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular dated 7 November 2016 (the “**Offering Circular**”). This Pricing Supplement, together with the information set out in the Schedule 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.

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 Notes as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Notes as interest payable on indebtedness such that holders of the Notes may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “*Singapore Taxation*” in this Pricing Supplement, which supplements 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 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 Notes are not regarded as “debt securities” for the purposes of the Income Tax Act and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

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

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (if applicable and subject to certain conditions) under the Income Tax Act shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

1	(i)	Issuer	Wing Tai Properties (Finance) Limited
	(ii)	Guarantor	Wing Tai Properties Limited
2	(i)	Series Number:	007
	(ii)	Tranche Number:	001
3		Specified Currency or Currencies:	Singapore dollars (“S\$”)
4		Aggregate Nominal Amount:	
	(i)	Series:	S\$[●]
	(ii)	Tranche:	S\$[●]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
5	(i)	Issue Price:	[100] per cent. of the Aggregate Nominal Amount
	(ii)	Net Proceeds:	S\$[●]
	(iii)	Use of Proceeds:	The net proceeds from the issue of the Notes will be used by the Group for the furtherance of its business activities, including the financing of the Group’s business expansion and general working capital. In addition, the Issuer has agreed to pay certain private banks a commission based on the principal amount of the Notes purchased by private bank clients.
6	(i)	Specified Denominations:	S\$250,000 each and integral multiples thereof

	(ii) Calculation Amount:	S\$250,000
7	(i) Issue Date:	[●] August 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Not Applicable
9	Distributions Basis:	Set out in the Schedule hereto
10	Redemption/Payment Basis:	Set out in the Schedule hereto
11	Change of Distribution Basis or Redemption/Payment Basis:	Set out in the Schedule hereto
12	Put/Call Options:	Set out in the Schedule hereto
13	Listing:	Singapore Exchange Securities Trading Limited Effective date of listing of the Notes is on or about [●] August 2017
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:	Set out in the Schedule hereto
16	Floating Rate Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions:	Not Applicable
18	Index Linked Interest Note Provisions:	Not Applicable
19	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Issuer Option:	Set out in the Schedule hereto
21	Investor Put:	Not Applicable
22	Change of Control Put:	Set out in the Schedule hereto
23	Final Redemption Amount of each Note:	Set out in the Schedule hereto
24	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same:	Set out in the Schedule hereto

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Registered Global Note (S\$[●] nominal amount) registered in the name of a common depository for Euroclear and Clearstream, Luxembourg)
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26	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Not Applicable
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
30	Other terms or special conditions:	Set out in the Schedule hereto
DISTRIBUTION		
31	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	DBS Bank Ltd.
32	If non-syndicated, name of relevant Dealer:	DBS Bank Ltd.
33	U.S. selling restrictions:	Regulation S Compliance Category 1 TEFRA not applicable
34	Additional selling restrictions:	Not Applicable
OPERATIONAL INFORMATION		
35	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
36	Delivery:	Delivery against payment
37	In the case of Registered Notes, specify the location of the office of the Registrar if other than London:	Not Applicable
38	Additional Paying Agent(s) (if any):	Not Applicable

ISIN: XS1654179925

Common Code: 165417992

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$1,000,000,000 Medium Term Note Programme of Wing Tai Properties (Finance) Limited.

STABILISING

In connection with the issue of the Notes, DBS Bank Ltd. (or persons acting on behalf of DBS Bank Ltd.) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may end at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of allotment of the Notes. Any stabilisation action or over-allotment must be conducted by DBS Bank Ltd. (or persons acting on behalf of DBS Bank Ltd.) in accordance with all applicable laws and rules.

MATERIAL ADVERSE CHANGE STATEMENT

Save as disclosed in the Offering Circular, there has been no material adverse change in the financial or trading position of the Guarantor or the Group since 31 December 2016 and there has been no material adverse change in the financial or trading position of the Issuer since the date of its incorporation.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: _____
Duly authorised

By: _____
Duly authorised

SCHEDULE

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.

ADDITIONAL CURRENCIES

All references in this document to “Singapore dollars” or “S\$” refer to the lawful currency of the Republic of Singapore.

ADDITIONAL RISK FACTORS

Risks relating to any perpetual Notes

The Notes are perpetual securities and investors have no right to require redemption

The Notes are perpetual securities and have no maturity date. The Issuer is under no obligation to redeem such Notes at any time and such Notes can only be disposed of by sale. Noteholders who wish to sell such Notes may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for such Notes. The Issuer and the Guarantor may raise other capital which affects price of the perpetual Notes. The Issuer and/or the Guarantor may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer and the Guarantor may issue or incur which rank *pari passu* with, the Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount recoverable by such Noteholders on a Winding-Up of the Issuer and/or the Guarantor and/or may increase the likelihood of a deferral of Distribution under the Notes. The issue of any such securities or the incurrence of any such other liabilities might also have an adverse impact on the trading price of the Notes and/or the ability of such Noteholders to sell their Notes.

Noteholders may not receive Distribution payments if the Issuer elects to defer Distribution payments, and any decision to elect to defer Distribution may be influenced by the Guarantor

The Issuer may, at its sole discretion, elect to defer any scheduled Distribution on the Notes for any period of time unless, during the 12 months ending before, either:

- a dividend, distribution or other payment has been paid or declared by the Guarantor or any of its subsidiaries on or in respect of any of its Junior Obligations or (except on a *pro rata* basis with the Notes) any of its Specified Parity Obligations; or
- any of its Junior Obligations has been redeemed, reduced, cancelled, bought-back or acquired for any consideration by the Guarantor or any of its subsidiaries or (except on a *pro rata* basis with the Notes) any of its Specified Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

(as further described in “*Terms and Conditions of the Notes*”).

Each of the Issuer and the Guarantor is subject to certain restrictions in relation to the payment of dividends on its Junior Notes and Parity Notes (as described in the “*Terms and Conditions of the Notes*”) and the redemption and repurchase of its Junior Notes and Parity Notes until all outstanding Arrears of Distribution are satisfied. The Issuer is not subject to any limits as to the number of times Distributions can be deferred pursuant to the Terms and Conditions of the Notes subject to compliance with the foregoing restrictions.

Although Distributions are cumulative, the Issuer may defer their payment for an indefinite period of time by delivering the relevant deferral notices to the Noteholders, and Noteholders have no rights to claim any Distribution, Arrears of Distribution or Additional Distribution Amount if there is such a deferral.

Any deferral of Distribution will likely have an adverse effect on the market price of the Notes. In addition, as a result of the Distribution deferral provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals.

The Issuer's decision to defer Distribution on the Notes will be dictated by the direction of the Guarantor.

The Notes may be redeemed at the Issuer's option at any time on or after three years after the Issue Date or upon the occurrence of certain other events

The Terms and Conditions of the Notes provide that the Notes are redeemable at the option of the Issuer in whole, but not in part, on any Distribution Payment Date falling on or after the date which is three years after the Issue Date at 100 per cent. of their principal nominal together with all outstanding Arrears of Distribution (if any), Additional Distribution Amounts (if any) and Distribution (if any) accrued to (but excluding) the date fixed for redemption.

In addition, the Issuer also has the right to redeem the Notes at 100 per cent. of their principal nominal together with all outstanding Arrears of Distribution (if any), Additional Distribution Amounts (if any) and Distribution (if any) accrued to the date fixed for redemption if:

- there are any amendments or changes to the Relevant Accounting Standard such that the Notes and/or the Guarantee of the Notes must not or must no longer be recorded as "equity" of the Guarantor pursuant to the Relevant Accounting Standard;
- there are any changes to the laws or regulations of the relevant Tax Jurisdictions (as defined in the "*Terms and Conditions of the Notes*");
- more than 90 per cent. in principal nominal amount of the Notes originally issued has already been redeemed or purchased and cancelled prior to the date of the Issuer giving notice; or
- there is a Change of Control Event (as defined in the "*Terms and Conditions of the Notes*").

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

There are limited remedies for default under the Notes and the Guarantee of the Notes

Any scheduled Distribution will not be due if the Issuer elects to defer that Distribution pursuant to the Terms and Conditions of the Notes. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute Winding-Up proceedings is limited to circumstances where payment has become due and the Issuer (failing which, the Guarantor) fails to make the payment when due. The only remedy against the Issuer and the Guarantor available to any Noteholder of Notes, for recovery of amounts in respect of the Notes and/or the Guarantee of the Notes following the occurrence of a payment default after any sum becomes due in respect of the Notes and/or the Guarantee of the Notes will be instituting Winding-Up proceedings and/or proving in such Winding-Up and/or claiming in the liquidation of the Issuer and/or the Guarantor in respect of any payment

obligations of the Issuer and/or the Guarantor arising from the Notes and/or the Guarantee of the Notes. In order to exercise such a remedy, Noteholders of not less than 25 per cent. in aggregate principal amount of the Notes will be required to take action collectively, and individual Noteholders holding less than such amount will not be able to proceed without the support of other Noteholders.

Investors in the Notes may be subject to foreign exchange risk

The Notes may be denominated and payable in Singapore dollars. An investor who measures investment returns by reference to a currency other than Singapore dollars will be subject to foreign exchange risks by virtue of an investment in the Notes, due to, among other things, economic, political and other factors over which neither the Issuer nor the Guarantor has any control. Depreciation of the Singapore dollar against such currency could cause a decrease in the effective yield of the Notes for an investor and could result in a loss when the return on the Notes is translated into such currency. Conversely, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the Notes in the event of an appreciation.

An active trading market for the Notes may not develop

The Notes are a new issue of securities for which there is currently no trading market. Although an application will be made to the SGX-ST for the listing and quotation of the Notes on the SGX-ST, no assurance can be given that an active trading market for the Notes will develop or as to the liquidity or sustainability of any such market, the ability of Noteholders to sell their Notes or the price at which Noteholders will be able to sell their Notes. The Dealer is not obliged to make a market in the Notes and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Dealer. Accordingly, no assurance can be given as to the liquidity of, or trading market for, the Notes. Even if an active trading market were to develop, the Notes could trade at prices that may be lower than the initial offering price. Future trading prices of the Notes will depend on many factors, including, but not limited to:

- prevailing interest rates and interest rate volatility;
- the market for similar securities;
- the Issuer's, the Guarantor's and the Group's operating and financial results;
- the publication of earnings estimates or other research reports and speculation in the press or the
- investment community;
- changes in the Issuer's industry and competition; and
- general market, financial and economic conditions.

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and the Monetary Authority of Singapore (the "MAS") in force as at the date of the 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. Neither these statements nor any other statements in the Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any

person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. 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 Notes 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. Holders and prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor or the Dealer 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 Notes.

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

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, 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 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent. 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 per cent. The rate of 15 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:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, with respect to any tranche of the Notes issued as debt securities under the Programme (the “**Relevant Notes**”) during the period from the date of this Pricing Supplement to 31 December 2018 where more than half of the issue of such Relevant Notes are distributed by Financial Sector Incentive – Capital Market, Financial Sector Incentive – Standard Tier or Financial Sector Incentive – Bond Market companies, such tranche of Relevant Notes would be QDS for the purposes of the Income Tax Act, to which the following treatment applies:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, break cost, prepayment fee or redemption premium from the Relevant Notes is derived by any 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 Notes using funds from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), break cost, prepayment fee and redemption premium (collectively, the “**Qualifying Income**”) from the Relevant Notes 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 Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the Income Tax Act) in Singapore is

subject to tax at a concessionary rate of 10 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 Notes a statement to the effect that any person whose interest, discount income, break cost, prepayment fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the Income Tax Act; and

(bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

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

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of such Relevant Notes 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 Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

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

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

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

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

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

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

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the Income Tax Act (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Under the Qualifying Debt Securities Plus Scheme (“**QDS Plus Scheme**”), subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the QDS in the prescribed format within such period as the MAS may specify and such other particulars in connection with the QDS as the MAS may require), income tax exemption is granted on Qualifying Income derived by any investor from QDS (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018;
- (b) have an original maturity of not less than 10 years;
- (c) cannot have their tenure shortened to less than 10 years from the date of their issue, except where:
 - (i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses which the Issuer included in any offering document for such QDS; and
 - (ii) the QDS do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the QDS at the time of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Notes are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of such Relevant Notes 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 from such Relevant Notes derived by:

- (i) any related party of the Issuer; or
- (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes 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 Notes who apply or are required to apply Singapore Financial Reporting Standard 39 (“**FRS 39**”) 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 Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on “Adoption of FRS 39 treatment for Singapore income tax purposes”.

3. Adoption of FRS 39 treatment for Singapore income tax purposes

The IRAS has issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement” (the “FRS 39 Circular”). The Income Tax Act has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

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

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Registered Global Note (as defined in the Agency Agreement) and each Definitive Registered Note issued in respect of the Notes and, for the purposes of this issue of Notes only, replace the Terms and Conditions as set out in the Offering Circular.

The S\$[●] [●] per cent. senior guaranteed perpetual capital notes (the “**Notes**”, which expression includes any further Notes issued pursuant to Condition 15 and forming a single series therewith) of Wing Tai Properties (Finance) Limited (the “**Issuer**”) have the benefit of an agency agreement dated 6 November 2012, as supplemented by the first supplemental agency agreement dated 5 November 2015, the second supplemental agency agreement dated 7 November 2016, and the relevant notes drawdown supplemental agency agreement dated on or about the Issue Date (as further amended or supplemented from time to time, the “**Agency Agreement**”) made between the Issuer, Wing Tai Properties Limited (the “**Guarantor**”), Citicorp International Limited as issuing and fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent), Citicorp International Limited as CMU lodging agent (the “**CMU Lodging Agent**”, which expression shall include any successor CMU lodging agent) and the other paying agents named therein (the “**Paying Agents**”, which expression shall include any additional or successor paying agents) and Citigroup Global Markets Deutschland AG as registrar (the “**Registrar**”, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents).

The payment of all amounts in respect of this Note have been guaranteed by the Guarantor pursuant to a guarantee (such deed of guarantee as amended and/or supplemented and/or restated from time to time, the “**Deed of Guarantee**”) dated 6 November 2012 and executed by the Guarantor.

The Noteholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as amended and/or supplemented and/or restated from time to time, the “**Deed of Covenant**”) dated 6 November 2012 and made by the Issuer.

Certain provisions of these terms and conditions (the “**Conditions**”) include summaries of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant and are subject to their detailed provisions.

Copies of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Fiscal Agent, the Registrar, the other Paying Agents and Transfer Agents (such Paying Agents and the Registrar together referred to as “**Agents**”). The Noteholders (as defined in Condition 1.2.3) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant applicable to them.

1 Form, Specified Denomination, Register and Title

1.1 Form and Denomination

The Notes are in registered form in the specified denomination of S\$250,000 and integral multiples in excess thereof.

The Notes are represented by definitive registered notes (“**Definitive Registered Notes**”) and, save as provided in Condition 2.1, each Definitive Registered Note shall be numbered serially and represent the entire holding of Notes by the same holder.

1.2 Title

1.2.1 Title to the Notes shall pass by transfer and registration in the register that is to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).

*Upon issue, the Notes will be represented by a Registered Global Note deposited with, and representing the Notes registered in the name of a nominee of, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). The Conditions are modified by certain provisions contained in the Registered Global Note. See “Form of the Notes” as set out in the Offering Circular.*

Except in the limited circumstances described in the Registered Global Note, owners of interests in the Notes represented by the Registered Global Note will not be entitled to receive Definitive Registered Notes in respect of their individual holdings of the Notes. The Notes are not issuable in bearer form.

1.2.2 Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Definitive Registered Note representing it or the theft or loss of such Definitive Registered Note and no person shall be liable for so treating the holder.

1.2.3 In these Conditions, “**Noteholder**” or “**holder of any Note**” or “**holder**” means the person in whose name a Note is registered (or, in the case of joint holders, the first named thereof).

2 Transfers of Notes

2.1 Transfer

Subject to Conditions 2.3 and 2.4 below, one or more Notes may be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Definitive Registered Note(s) representing such Notes to be transferred, together with the form of transfer endorsed on such Definitive Registered Note(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. No transfer of title to any Note will be valid or effective unless and until entered on the Register. In the case of a transfer of part only of a holding of Notes represented by one Definitive Registered Note, a new Definitive Registered Note shall be issued to the transferee in respect of the part transferred and a further new Definitive Registered Note in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Definitive Registered Note representing the enlarged holding shall only be issued against surrender of the Definitive Registered Note representing the existing

holding. All transfers of Notes and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Fiscal Agent, the Registrar and each Transfer Agent. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

Transfers of interests in the Notes evidenced by the Registered Global Note will be effected in accordance with the rules of the relevant clearing systems.

2.2 Delivery of New Definitive Registered Notes

Each new Definitive Registered Note to be issued pursuant to Condition 2.1 shall be available for delivery within five business days of receipt of a duly completed form of transfer and surrender of the existing Definitive Registered Note(s) for exchange. Delivery of the new Definitive Registered Note(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Definitive Registered Note shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Definitive Registered Note to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2.2, “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

2.3 Transfer or Exercise Free of Charge

Transfers of Notes on registration, transfer or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require) in respect of tax or charges.

2.4 Closed Periods

No Noteholder may require the transfer of a Note to be registered during the period of:

- 2.4.1 15 days ending on (and including) the due date for any payment of principal or Distribution (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Notes;
- 2.4.2 during the period of 15 days prior to (and including) any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6.3;
- 2.4.3 after any such Note has been called for redemption; or
- 2.4.4 during the period of seven days ending on (and including) any Record Date (as defined in Condition 7.1).

3 Status of the Notes and the Guarantee of the Notes

3.1 Status of the Notes

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of

the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves, and at least *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

3.2 Status of the Guarantee

The payment of principal and distributions in respect of the Notes and all other monies payable by the Issuer under or pursuant to the Notes has been unconditionally and irrevocably guaranteed by the Guarantor in the Deed of Guarantee. The obligations of the Guarantor under the Deed of Guarantee (the "**Guarantee**") constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4 Distribution

4.1 Accrual of Distribution

Subject to Conditions 5.1 and 5.4, the Notes confer a right to receive distribution (each a "**Distribution**") from and including the Issue Date at the applicable Distribution Rate (as defined in Condition 4.2) in accordance with this Condition 4, payable semi-annually in arrear on [●] February and [●] August in each year (each a "**Distribution Payment Date**"), with the first payment of distribution being made on [●] February 2018 (the "**First Distribution Payment Date**") in respect of the period from (and including) the Issue Date to (but excluding) the First Distribution Payment Date.

Unless otherwise provided in these Conditions, each Note will cease to confer the right to receive any Distribution from the due date for redemption unless, upon surrender of the Definitive Registered Note representing such Note, payment of principal is improperly withheld or refused. In such event Distribution shall continue to accrue at such rate (both before and after judgment) until whichever is the earlier of:

- 4.1.1 the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder; and
- 4.1.2 the day seven days after the Fiscal Agent or Registrar has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If a Distribution is required to be calculated for a period of less than one year, the relevant day count fraction used will be the number of days in the relevant period, from (and including) the date from which Distributions begin to accrue to (but excluding) the date on which it falls due, divided by 365.

For so long as any of the Notes is represented by the Registered Global Note and the Registered Global Note is held by Euroclear and Clearstream, Luxembourg, the Distributions (including Arrears of Distribution and Additional Distribution Amounts) payable on such Notes will be determined based on the aggregate holdings of Notes of each person who is for the time being shown in the records of Euroclear and Clearstream, Luxembourg as the holder of a particular principal amount of such Notes.

4.2 Rate of Distribution

The rate of distribution (the “**Distribution Rate**”) applicable to the Notes shall be:

- 4.2.1 in respect of the period from (and including) the Issue Date to (but excluding) the First Reset Date, [●] per cent. per annum; and
- 4.2.2 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 applicable Reset Distribution Rate,

provided always that in the event that a Change of Control Event (as defined in Condition 6.6) has occurred, if the Issuer has not redeemed the Notes within 60 days of the occurrence of a Change of Control Event in accordance with Condition 6.6, the then prevailing Distribution Rate shall be increased by the Change of Control Margin (as defined below) with effect from (and including) the Distribution Payment Date immediately following the date on which the Change of Control Event occurred (or, if the Change of Control Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

4.3 Calculation of Reset Distribution Rate

The Paying Agent will, on the second business day prior to each Reset Date, calculate the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate payable in respect of each Note. The Paying Agent will cause the applicable Reset Distribution Rate determined by it to be notified to the Fiscal Agent, the Registrar, the Transfer Agents and the Issuer and the Guarantor no later than the fourth business day thereafter. Notice thereof shall also be given by the Paying Agent to the Noteholders as soon as possible in accordance with Condition 16. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Paying Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

For the purposes of these Conditions:

“**Change of Control Margin**” means [1.00] per cent. per annum;

“**First Reset Date**” means [●] August 2027;

“**Initial Spread**” means [●] per cent.;

“**Issue Date**” means [●] August 2017;

“**Reset Date**” means the First Reset Date and each date falling every 10 years after the First Reset Date;

“**Reset Distribution Rate**” means, 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 Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread plus the Step-Up Margin;

“**Reset Period**” means a period of 10 years;

“**Step-Up Margin**” means 1.00 per cent.; and

“Swap Offer Rate” means:

- (i) the rate per annum (expressed as a percentage) notified by the Paying Agent to the Issuer equal to the swap offer rate published by the Association of Banks in Singapore (or such other equivalent body) for a period equal to the duration of the Reset Period on the second business day prior to the relevant Reset Date (the **“Reset Determination Date”**);
- (ii) if on the Reset Determination Date, there is no swap offer rate published by the Association of Banks in Singapore (or such other equivalent body), the Paying Agent will determine the swap offer rate for such Reset Period (determined by the Paying Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates (excluding the highest and the lowest rates) which appears on the Reuters Screen ABSFIX01 Page under the caption “SGD SOR rates as of 11:00 hrs London Time” and under the column headed “SGD SOR” (or if the Paying Agent determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Paying Agent after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on each of the five consecutive business days prior to and ending on the Reset Determination Date);
- (iii) if on the Reset Determination Date, rates are not available on the Reuters Screen ABSFIX01 Page under the caption “SGD SOR rates as of 11:00 hrs London Time” and under the column headed “SGD SOR” (or if the Paying Agent determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Paying Agent after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on one or more of the said five consecutive business days, the swap offer rate will be the rate per annum notified by the Paying Agent to the Issuer equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates which are available in such five-consecutive-business-day period or, if only one rate is available in such five-consecutive-business-day period, such rate; and
- (iv) if on the Reset Determination Date, no rate is available on the Reuters Screen ABSFIX01 Page under the caption “SGD SOR rates as of 11:00 hrs London Time” and under the column headed “SGD SOR” (or if the Paying Agent determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Paying Agent after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business in such five-consecutive-business-day period, the Paying Agent will request the principal Singapore offices of the Reference Banks to provide the Paying Agent with quotation(s) of their swap offer rates for a period equivalent to the duration of the Reset Period at the close of business on the Reset Determination Date. The swap offer rate for such Reset Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, as determined by the Paying Agent or, if only

one of the Reference Banks provides the Paying Agent with such quotation, such rate quoted by that Reference Bank,

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

4.4 Publication of Reset Distribution Rate

The Paying Agent shall cause notice of the then applicable Reset Distribution Rate in respect of the First Reset Date and each Reset Date to be notified to the Fiscal Agent, the Registrar, the Transfer Agents and the Issuer and the Guarantor no later than the fourth business day after determination thereof and (in accordance with Condition 16) to the Noteholders as soon as possible after determination thereof.

4.5 Determination or Calculation by Fiscal Agent

If the Paying Agent does not at any material time determine or calculate the applicable Reset Distribution Rate and no other bank is appointed pursuant to the provisions of the Agency Agreement to make such determination or calculation, the Fiscal Agent shall do so. In doing so, the Fiscal Agent shall apply the foregoing provisions of this Condition 4, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

4.6 Paying Agent and Reference Banks

The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be three Reference Banks and there shall at all times be a Paying Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Paying Agent is unable or unwilling to act as such or if the Paying Agent fails duly to calculate the Reset Distribution Rate, the Issuer shall notify the Fiscal Agent (if different from the Paying Agent) of this failure and promptly appoint another bank with an office in Singapore to act as such in its place. The Paying Agent may not resign from its duties without a successor having been appointed as aforesaid.

For the purposes of this Condition 4:

"Independent Adviser" means an independent adviser with appropriate expertise appointed by the Issuer at its own expense and notified to the Fiscal Agent and Noteholders; and

"Reference Banks" means three major banks, as shall be determined in good faith to be appropriate by an Independent Adviser, in the interbank market that is most closely connected with the Swap Offer Rate and "Reference Bank" means any of them.

5 Distribution Discretion

5.1 Optional Deferral

The Issuer may, at its sole discretion, elect to defer any Distribution which is otherwise scheduled to be paid on a Distribution Payment Date by giving notice (an **"Optional Deferral Notice"**) of such election to the Noteholders in accordance with Condition 16, the Fiscal Agent and the Registrar not less than 10 nor more than 20 business days prior to the relevant Distribution Payment Date unless, during the 12 months ending on the day

before such Distribution Payment Date, either or both of the following (each such event, a “**Compulsory Distribution Payment Event**”) have occurred:

- 5.1.1 a dividend, distribution or other payment has been paid or declared by the Guarantor or any of its subsidiaries on or in respect of any of the Junior Obligations or (except on a *pro rata* basis with the Notes) any of its Specified Parity Obligations; or
- 5.1.2 any of the Junior Obligations has been redeemed, reduced, cancelled, bought-back or acquired for any consideration by the Guarantor or any of its subsidiaries or (except on a *pro rata* basis with the Notes) any of its Specified Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration.

For the purposes of these Conditions:

- (i) “**Junior Obligation**” means:
 - (A) any ordinary shares of the Guarantor; and
 - (B) any class of the Guarantor’s share capital and any other instruments or securities (including without limitation any preference shares, preferred units or subordinated perpetual securities) issued, entered into or guaranteed by the Guarantor that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Notes; and
- (ii) “**Specified Parity Obligations**” means any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Guarantor:
 - (A) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Notes; and
 - (B) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Guarantor and/or, in the case of an instrument or security guaranteed by the Guarantor, the issuer thereof.

5.2 No Obligation to Pay

The Issuer shall have no obligation to pay any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date if it validly elects not to do so in accordance with Condition 5.1 and any failure to pay such Distribution shall not constitute an Enforcement Event.

5.3 Requirements as to Notice

Each Optional Deferral Notice shall be accompanied, in the case of the notice to the Fiscal Agent, by a certificate signed by two directors of the Issuer confirming that no Compulsory Distribution Payment Event has occurred and is continuing, in which event it shall be conclusive and binding on the Noteholders.

5.4 Cumulative Deferral

Any Distribution deferred pursuant to Condition 5.1 shall constitute “**Arrears of Distribution**”. The Issuer may, at its sole discretion, elect (in the circumstances set out in Condition 5.1) to further defer any Arrears of Distribution by complying with the foregoing

notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distributions can or shall be deferred pursuant to this Condition 5 except that this Condition 5.4 shall be complied with until all outstanding Arrears of Distribution have been paid in full.

Each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Notes at the Distribution Rate and the amount of such interest (the “**Additional Distribution Amount**”) with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 5 and shall be calculated by applying the applicable Distribution Rate to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

5.5 Distribution and Capital Stopper

If, on any Distribution Payment Date, payment of Distributions (including Arrears of Distribution and Additional Distribution Amount) scheduled to be made on such date is not made in full by reason of this Condition 5, the Issuer shall not and shall procure that none of its subsidiaries shall:

- 5.5.1 declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on any of the Junior Obligations or (except on a *pro rata* basis with the Notes) any of its Specified Parity Obligations; or
- 5.5.2 redeem, reduce, cancel, buy-back or acquire for any consideration and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of its Junior Obligations or (except on a *pro rata* basis with the Notes) any of its Specified Parity Obligations,

unless and until the Issuer:

- (i) has satisfied in full all outstanding Arrears of Distribution and any Additional Distribution Amount; or
- (ii) is permitted to do so by an Extraordinary Resolution (as defined in the Agency Agreement).

5.6 Satisfaction of Arrears of Distribution by payment

The Issuer:

- 5.6.1 may satisfy any Arrears of Distribution (in whole or in part) at any time together with any Additional Distribution Amount by giving notice of such election to the Noteholders (in accordance with Condition 16), the Fiscal Agent and the Registrar not less than 10 nor more than 20 business days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution on the payment date specified in such notice); and
- 5.6.2 in any event shall satisfy all Arrears of Distribution (in whole but not in part) on the earliest of:

- (i) the date of redemption of the Notes in accordance with Conditions 6.2, 6.3, 6.4, 6.5, 6.6 or 6.7;
- (ii) the next Distribution Payment Date on the occurrence of a breach of Condition 5.5; and
- (iii) the date such amount becomes due under Condition 9 or on a Winding-Up of the Issuer.

Any partial payment of outstanding Arrears of Distribution or any Additional Distribution Amount by the Issuer shall be shared by the Noteholders on a *pro rata* basis.

5.7 No default

Notwithstanding any other provision in these Conditions or the Agency Agreement, the deferral of any Distribution in accordance with this Condition 5 shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the Issuer.

6 Redemption and Purchase

6.1 No Fixed Redemption Date

The Notes are perpetual securities in respect of which there is no fixed redemption date. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition.

6.2 Redemption for Taxation Reasons

6.2.1 The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders, the Fiscal Agent and the Registrar (which notice shall be irrevocable), at their principal amount (together with Distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if the Issuer receives a ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:

- (i) the Notes will not be regarded as "debt securities" for the purposes of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore ("ITA") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or
- (ii) the Distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA.

6.2.2 Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the Fiscal Agent to make available at its specified office to the Noteholders:

- (i) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

- (ii) an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment,

in which event it shall be conclusive and binding on the Noteholders.

6.3 Redemption at the Option of the Issuer

The Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, the Fiscal Agent and the Registrar, redeem all (and not some only) of the Notes on [●] August 2020 or any Distribution Payment Date thereafter. Any such redemption of Notes shall be at their principal amount (together with Distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6.3.

6.4 Redemption for Accounting Reasons

6.4.1 The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders, the Fiscal Agent and the Registrar (which notice shall be irrevocable), at their principal amount (together with Distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if the Notes and/or the Guarantee must not or must no longer be recorded as "equity" of the Guarantor as a result of any change in, or amendment to, Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKFRS") or any other accounting standards that may replace HKFRS for the purposes of the consolidated financial statements of the Guarantor (the "**Relevant Accounting Standard**"), which change or amendment becomes effective on or after the Issue Date.

6.4.2 Prior to the publication of any notice of redemption pursuant to this Condition 6.4, the Issuer shall deliver to the Fiscal Agent to make available at its specified office to the Noteholders:

- (i) a certificate signed by two directors of the Guarantor, stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (ii) an opinion of the Guarantor's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect,

in which event it shall be conclusive and binding on the Noteholders.

6.4.3 Upon the expiry of any such notice as is referred to in this Condition 6.4, the Issuer shall be bound to redeem the Notes in accordance with this Condition 6.4.

6.5 Redemption for Tax Deductibility Reasons

6.5.1 The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders, the Fiscal Agent and the Registrar (which notice shall be irrevocable),

at their principal amount (together with Distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 8 or the Guarantor for reasons outside its control would be unable to procure payment by the Issuer and in making payment itself would be required to pay such Additional Amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and
- (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it.

6.5.2 Prior to the publication of any notice of redemption pursuant to this Condition 6.5, the Issuer shall deliver to the Fiscal Agent to make available at its specified office to the Noteholders:

- (i) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such Additional Amounts as a result of such change or amendment,

in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 6.5, the Issuer shall be bound to redeem all the Notes in accordance with this Condition 6.5.

6.6 Redemption upon a Change of Control

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders and the Fiscal Agent (which notice shall be irrevocable), at their principal amount (together with Distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Change of Control Event.

For the purposes of these Conditions:

"Change of Control Event" means:

- (i) other than the Cheng Family or any of its affiliates, any Person or Persons, acting together, acquires Control of the Guarantor; or
- (ii) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor's assets to any other Person, unless the consolidation, merger, sale or transfer will not result in any Person or Persons

(other than the Cheng Family or any of its affiliates) acquiring Control over the Guarantor or the successor entity;

“Cheng Family” means the late Mr. Cheng Yik Hung and/or his issue and/or any of their executors or administrators and/or companies which are controlled by them or any of them and/or any trust in which Mr. Cheng Yik Hung and/or his issue and/or companies controlled by them or any of them are beneficiaries and/or interests associated with any or some of them;

“Control” means:

- (i) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Guarantor; or
- (ii) the right to appoint and/or remove all or the majority of the members of the Guarantor’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise and the terms **“Controlling”** and **“Controlled”** shall have meanings correlative to the foregoing; and

“Person” or **“Persons”** means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

Prior to the publication of any notice of redemption pursuant to this Condition 6.6, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent to make available at its specified office to Noteholders a certificate signed by two directors of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances, in which event it shall be conclusive and binding on the Noteholders.

6.7 Redemption in the case of Minimal Outstanding Amount

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders, the Fiscal Agent and the Registrar (which notice shall be irrevocable), at their principal amount (together with Distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than [10] per cent. of the aggregate principal amount originally issued.

Upon expiry of any such notice as is referred to in this Condition 6.7, the Issuer shall be bound to redeem all the Notes in accordance with this Condition 6.7.

6.8 Purchase

The Issuer, the Guarantor and/or any of their subsidiaries may at any time purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any such subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 12.1. All Notes so purchased will be surrendered to any Paying Agent and/or the Registrar for cancellation.

6.9 Cancellation

All Definitive Registered Notes representing Notes so redeemed or purchased by or on behalf of the Issuer shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Notes shall be cancelled forthwith. Any Definitive Registered Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Payments

7.1 Method of Payment

- 7.1.1 Payments of principal shall be made (subject to surrender of the relevant Definitive Registered Notes at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Notes represented by such Definitive Registered Notes) in the manner provided in Condition 7.1.2 below.
- 7.1.2 Distributions (including any Arrears of Distribution and any Additional Distribution Amount) on each Note, shall be paid to the person shown on the Register at the close of business on the fifth business day before the due date for payment thereof (the “**Record Date**”) in the relevant currency by cheque drawn on a bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of Distributions (including any Arrears of Distribution and any Additional Distribution Amount) may be made by transfer to an account in the relevant currency maintained by the payee with a bank.
- 7.1.3 If the amount of principal being paid upon surrender of the relevant Definitive Registered Note is less than the outstanding principal amount of such Definitive Registered Note, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Noteholder) issue a new Definitive Registered Note with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of Distributions (including any Arrears of Distribution and any Additional Distribution Amount) being paid is less than the amount then due, the Registrar will annotate the Register with the amount of Distributions (including any Arrears of Distribution and any Additional Distribution Amount) so paid.
- 7.1.4 Upon application of the Noteholder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of Payments of Distributions (including any Arrears of Distribution and any Additional Distribution Amount), the payment may be made by transfer on the due date in the manner provided in Condition 7.1.2. Any such application for transfer shall be deemed to relate to all future payments of Distributions (other than Distributions due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the Distributions due in respect of each Definitive Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Definitive Registered Note.

7.1.5 No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or Distributions in respect of Notes.

7.1.6 None of the Issuer, the Guarantor or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

7.2 Payments subject to Fiscal Laws

Payments will be subject in all cases to:

7.2.1 any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8; and

7.2.2 any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto.

7.3 Payment Initiation

Where payment is to be made by transfer to an account in the relevant currency, payment instructions (for value the due date, or if that is not a business day, for value the first following day which is a business day) will be initiated, and, where payment is to be made by cheque, the cheque will be mailed on the last day on which the Fiscal Agent is open for business preceding the due date for payment or, in the case of payments of principal where the relevant Definitive Registered Note has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Fiscal Agent is open for business and on which the relevant Definitive Registered Note is surrendered.

7.4 Delay in Payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a business day, if the Noteholder is late in surrendering or cannot surrender its Definitive Registered Note (if required to do so) or if a cheque mailed in accordance with Condition 7.1.2 arrives after the due date for payment.

7.5 Non-Business Days

If any date for payment in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. In this Condition 7, “**Payment Day**” means a day which (subject to Condition 10) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place in which the specified offices of the Fiscal Agent and the Registrar are located and where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency.

7.6 Interpretation of principal and distribution

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- 7.6.1 any Distributions (including any Arrears of Distribution and any Additional Distribution Amount);
- 7.6.2 any Additional Amounts which may be payable with respect to principal under Condition 8; and
- 7.6.3 any premium and any other amounts (other than Distributions) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to Distributions in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to Distributions under Condition 8.

So long as the Notes are represented by a Registered Global Note, each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment, where “Clearing System Business Day” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

The holder of a Registered Global Note shall be the only person(s) entitled to receive payments in respect of Notes represented by such Registered Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Registered Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Registered Global Note must look solely to Euroclear, Clearstream, Luxembourg for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Registered Global Note.

8 Taxation

All payments in respect of the Notes by or on behalf of the Issuer or the Guarantor will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of any Tax Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (the “**Additional Amounts**”) as shall be necessary in order that the net amounts received by holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and Distributions which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Note:

- 8.1.1 holder of which is liable for such taxes or duties in respect of such Note by reason of his having some connection with a Tax Jurisdiction other than a mere holding of such Note;
- 8.1.2 presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.5); or

- 8.1.3 by or on behalf of a Noteholder who, at the time of such presentation, is able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption and does not make such declaration or claim.

As used in these Conditions:

- (i) “**Tax Jurisdiction**” means any jurisdiction (including Bermuda, the British Virgin Islands, Singapore and Hong Kong) or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or the Guarantor, as the case may be, becomes subject in respect of payments made by it of principal and distributions on the Notes; and
- (ii) “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent or the Registrar, as the case may be, on or prior to such date, it means the date on which the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16. Any reference in these Conditions to principal, Distributions, Arrears of Distributions and/or Additional Distribution Amounts shall be deemed to include any premium payable in respect of the Notes, all amounts in the nature of principal payable pursuant to Condition 6, all amounts payable pursuant to Condition 4 and any additional amounts which may be payable under these Conditions.

9 Non-payment, Enforcement

9.1 Non-payment when due

Notwithstanding any of the provisions below in this Condition 9, the right to institute Winding-Up proceedings is limited to circumstances where payment under the Notes has become due. In the case of any Distribution (including any Arrears of Distribution or any Additional Distribution Amount), such Distribution will not be due if the Issuer has elected to defer such Distribution pursuant to Condition 5.

9.2 Enforcement Events

If any of the following events (“**Enforcement Events**”) occurs, Noteholders of at least 25 per cent. in aggregate nominal amount of the Notes then outstanding may institute proceedings for the Winding-Up of the Issuer and/or prove in the Winding-Up of the Issuer, the Guarantor or both of them (as applicable) and/or prove in the Winding-Up of the Issuer, the Guarantor or both of them (as applicable) and/or claim in the liquidation of the Issuer, the Guarantor or both of them (as applicable) for payment of the Notes at their principal amount together with any Distributions (including any outstanding Arrears of Distribution and any Additional Distribution Amount) accrued to such date:

9.2.1 **Non-Payment:** the Issuer fails to pay the principal of or any Distributions (including any Arrears of Distribution and any Additional Distribution Amount) on any of the Notes when due and such failure continues for a period of ten business days in the case of Distributions (including any Arrears of Distribution and any Additional Distribution Amount) or two business days in the case of principal; or

9.2.2 **Winding-up:** an order is made or an effective resolution passed for the Winding-Up or dissolution of the Issuer or, as the case may be, the Guarantor.

9.3 Extent of Holders’ remedy

No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 9, shall be available to the Noteholders, whether for the recovery of amounts owing in respect of the Notes or the Guarantee or in respect of any breach by the Issuer or, as the case may be, the Guarantor of any of its other obligations under or in respect of the Notes or, as the case may be, the Guarantee.

9.4 Definitions

In this Condition 9, "**Winding-Up**" means, with respect to the Issuer or the Guarantor, a final and effective order or resolution for the bankruptcy, winding up, liquidation, receivership or similar proceedings in respect of the Issuer or the Guarantor, as the case may be.

10 Prescription

The Notes will become void unless claims in respect of principal and/or Distributions are made within a period of ten years (in the case of principal) and five years (in the case of Distributions) after the Relevant Date (as defined in Condition 8) therefor.

11 Replacement of Definitive Registered Notes

Should any Definitive Registered Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent or the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Definitive Registered Notes must be surrendered before replacements will be issued.

12 Meetings of Noteholders and Modifications

12.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Notes, the Guarantee or any provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that, at any meeting, the business of which includes the modification of certain provisions of the Notes or the Guarantee, including:

- 12.1.1** to amend the dates of redemption of the Notes or any date for payment of Distribution (including any Arrears of Distribution and any Additional Distribution Amount) on the Notes;
- 12.1.2** to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes;
- 12.1.3** to reduce the rate or rates or amount of Distribution (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Notes or to

vary the method or basis of calculating the rate or rates or amount of Distribution in respect of the Notes;

12.1.4 to vary any method of, or basis for, calculating the principal amount of the Notes;

12.1.5 to vary the currency or currencies of payment or denomination of the Notes;

12.1.6 to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply;

12.1.7 to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution; or

12.1.8 amending the Deed of Covenant or the Guarantee in certain respects,

the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting.

In addition, a resolution in writing signed by or on behalf of the Noteholders of not less than 90 per cent. of the aggregate nominal amount outstanding will take effect as if it were a duly passed Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

12.2 Modifications

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders, to any modification of the Notes, the Guarantee, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 16 as soon as practicable thereafter.

13 Agents

13.1.1 The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(i) there will at all times be a Fiscal Agent and a Registrar; and

(ii) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent, a Registrar and Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

13.1.2 Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than

30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 16.

- 13.1.3 In acting under the Agency Agreement, the Agents (as defined in the Agency Agreement) act solely as agents of the Issuer and the Guarantor, in certain circumstances specified therein, and do not assume any obligation to, or relationship of agency with, any Noteholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

14 Currency Indemnity

The currency in which the Notes are denominated or, if different, payable, as specified in the applicable Pricing Supplement (the “**Contractual Currency**”), is the sole currency of account and payment for all sums payable by the Issuer and/or the Guarantor in respect of Notes, the Guarantee and the Deed of Covenant, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgement or order of a court of any jurisdiction or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Issuer and/or the Guarantor shall only constitute a discharge to the Issuer and/or the Guarantor to the extent of the amount in the Contractual Currency which such Noteholder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Noteholder in respect of such Note, the Issuer and/or the Guarantor shall indemnify such Noteholder against any loss sustained by such Noteholder as a result. In any event, the Issuer and/or the Guarantor shall indemnify each such Noteholder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the other obligations of the Issuer and/or the Guarantor, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder and shall continue in full force and effect despite any judgement, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgement or order. Any reference in the Conditions to principal and/or Distributions will be deemed to include any amount which may be payable under the indemnity in this Condition.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of Distributions on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 15 and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Deed of Covenant or any deed supplemental to it shall, and any other securities may (with the

consent of the Noteholders by way of Extraordinary Resolution), be constituted by a deed supplemental to the Deed of Covenant.

16 Notices

16.1.1 All notices regarding Notes will be deemed to be validly given if:

- (i) sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing; and
- (ii) if and for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any Definitive Registered Notes are issued, there may, so long as the Registered Global Note representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders, and, in addition, for so long as any Notes are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance Condition 16.1.1(i).

16.1.2 Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relevant Note or Notes, with the Registrar. Whilst the Notes are represented by a Registered Global Note, such notice may be given by any Noteholder to the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Registrar and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

16.1.3 Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Noteholders are known to the Issuer, notices to such Noteholders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given two days from the date of despatch to the Noteholders.

So long as the Notes are represented by the Registered Global Note and the Registered Global Note is held on behalf of Euroclear or Clearstream, Luxembourg, for communication by it to entitled account holders in substitution for notification as required by these Conditions and shall be deemed to have been given on the date of delivery of such clearing system.

17 Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18 Governing Law and Jurisdiction

18.1 Governing Law

The Agency Agreement, the Guarantee, the Deed of Covenant, the Notes and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Guarantee, the Deed of Covenant and the Notes are governed by, and shall be construed in accordance with, English law.

18.2 Submission to Jurisdiction

The Issuer and the Guarantor each irrevocably agrees, for the benefit of the Noteholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Guarantee) and accordingly submits to the exclusive jurisdiction of the English courts.

Each of the Issuer and the Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes (including any Proceeding relating to any non-contractual obligations arising out of or in connection with the Notes) against the Issuer or the Guarantor (as the case may be) in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

Each of the Issuer and the Guarantor irrevocably appoints Unimix (Europe) Limited of 1 Savile Row, London, W1S 3JR, United Kingdom as its agent for service of process in any Proceedings in England. If for any reason the Issuer or the Guarantor, as the case may be, does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.